

# THE COMMERCIAL & FINANCIAL CHRONICLE

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## The Chronicle.

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### MONO-METALLISM AND THE CRISIS IN ENGLAND.

During the past week continued progress has been made here and in Great Britain towards a restoration of confidence, and, in some measure, of values. The improving condition is fairly reflected in the weekly statement of the Bank of England, issued yesterday, according to which there has been a further gain in coin and bullion of £1,200,000 (£141,000 of which was from domestic sources), and the proportion of reserve to liabilities has further recovered from 29½ per cent last week to 33½ per cent this week. The course of prices at London for silver, Consols and United States bonds and stocks also shows the same tendency. Trade, however, and especially the cotton-goods trade, in Europe fails as yet to show signs of recovery.

As the more threatening conditions are thus for the time disappearing, it is wise to look at the causes

which have produced the crisis, for in that way we may be led to adopt measures preventing a repetition; and we are as much interested in securing that as Europe is. At first thought many have charged the disturbance all to the failure of the Glasgow Bank. The truth is, however, that failure was but one little incident in the series, and produced by it rather than producing it; all the conditions existed before that event and still exist, possibly to be again disturbed at some similar unexpected development. The explanation is very simple, and is to be found in the long-continued bad trade in Great Britain and in other parts of Europe, an influence which has been accumulating in force ever since 1873. Most certainly we do not expect to make any suggestion for restoring the conditions existing previous to our panic; we have discussed that subject many times, and on the proper occasion it will profitably bear further discussion. But there is a change now in process, through the consent of Europe, which it seems to us is clearly aggravating, if not permitting, much of the present suffering from business depression, and which can be wholly removed.

It needs no argument to prove that the chief fears during the past three weeks have all resulted from the condition of the Bank reserves in England, and the alarm felt lest the drain of gold to the interior could not be supplied as quickly as needed. As it was, the reserve went down to the dangerously low point of 27½ per cent before the movement was arrested. The simple facts were these. The Bank of England, which carries the reserves for the country, finds itself, at a time of great depression in trade—when its vaults ought to be full, if ever—so depleted, that the simple shock to credit produced by one bank failure, far up in Scotland, throws the whole nation, yes the world, into a state of semi-panic. The important point to be remembered is that since 1873 trade has been dead; that the commercial demand for money in the world is at present at the lowest possible ebb; and yet the reserves of the banks are dangerously low—so low that the rate of interest has been much higher all the year than the commercial position warranted, placing a direct tax on industries already languishing. Nor is this the worst presentation of the condition. For while the Bank of England has been able to retain, by artificial means, a fair reserve, the actual supply of gold in the country has been diminishing to a very considerable extent. We exhibited this fact by tables a few weeks since, and repeat one of them now, to wit, the following statement showing the imports and exports of gold into and from Great Britain since 1869.

## GREAT BRITAIN'S IMPORTS AND EXPORTS TO AND FROM ALL COUNTRIES.

Year.	Gold.		
	Imports.	Exports.	Net Imports.
1869 .....	\$68,854,000	\$42,368,000	\$26,485,000
1870 .....	94,033,000	50,067,000	43,966,000
1871 .....	108,094,000	103,491,000	4,603,000
1872 .....	92,347,000	98,744,000	*6,397,000
1873 .....	103,055,000	95,356,000	7,699,000
1874 .....	90,405,000	53,208,000	37,196,000
1875 .....	115,704,000	92,241,000	22,462,000
1876 .....	117,379,000	82,578,000	34,801,000
1877 .....	77,259,000	101,805,000	*24,546,000
1878 (eight months) ..	48,403,000	58,837,300	*10,434,000

\* Net exports.

These figures disclose the important fact that Great Britain, instead of gaining its yearly average of from \$25,000,000 to \$40,000,000 gold, has during the past two years actually lost, up to Sept. 1—that is in a year and eight months—\$35,000,000. In other words, instead of the constant large increase its commerce has required in the past, there is this large loss. How such a change in the movement was caused we all know. First, Germany has been absorbing gold; second, all the specie-paying countries of Europe, frightened by the depreciation of silver, have been seeking—with as yet poor success, however—to replenish their gold reserves and to be rid of their silver; finally, America has entered the same market and been in competition for the same metal. We must remember, we repeat, that this is all taking place at a time when commerce is less active and requires less money for its purposes than any year for a very long period. In the United States we produce gold more than sufficient for our currency wants, and can afford, therefore, to look on, longer than Europe can, at this foolish demonetizing process which they have forced upon us. But in view of the existing situation, and of the light the present experience has given us, does it seem possible that the wants of commerce in Europe are to be met by this one metal? Is not mono-metallism proving itself impracticable?

Yet this is only one side of the evil, and the lesser side so far as the demonetizing movement is aggravating the present depression in business. A worse effect is resulting from the depreciation of silver. England has a very large trade with silver-currency countries. At present, profits, as we all know, are very small even when there are any. Look at the exhibits of the cotton manufacturing industry at Manchester;—the margins between the raw material and the goods have almost constantly diminished since 1873, and even at that date spinners claimed that the business was unprofitable. In connection with this known fact, notice the following statement of the average price of silver at London, each year since 1872, and the decline each year in pence and per cent.

## SILVER—AVERAGE PRICE AND YEARLY DECLINE.

Year.	Av. price per ounce.	Yearly Decline.		Year.	Av. price per ounce.	Yearly Decline.	
		Per Oz.	%			Per Oz.	%
1872 ....	60 <sup>15</sup> d.	.....		1876 ....	52 <sup>3</sup> d.	41 <sup>1</sup> d.	7-25
1873 ....	59 <sup>14</sup> d.	1 <sup>1</sup> <sub>16</sub> d.	1-76	1877 ....	52 <sup>13</sup> <sub>16</sub> d.	21 <sup>1</sup> <sub>16</sub> d.	13-91
1874 ....	58 <sup>5</sup> <sub>16</sub> d.	0 <sup>15</sup> <sub>16</sub> d.	1-58	1878 ....	50 <sup>12</sup> d.	45 <sup>1</sup> <sub>16</sub> d.	7-87
1875 ....	56 <sup>7</sup> d.	17 <sup>1</sup> <sub>16</sub> d.	2-47				

\* For 1878 the present price is given instead of the average.

† Advance.

This statement shows a total fall of 9 13-16d., or 16-27 per cent, from 1872 up to the present time. Of course, goods shipped to India and to other silver-currency-paying countries, must be paid for in silver, and unless they receive a higher price there than elsewhere they must lose on the exchange just the depreciation ruling in silver. In other words, 16<sup>1</sup><sub>2</sub> per cent per ounce of silver represents the discount on a bill of goods sold in India at a given price to-day, compared with no discount on the same sales of 1872. How far this circumstance may

account for the present struggle and losses of the cotton-goods trade at Manchester it is not possible to say, but it would certainly seem to be a very important factor in the problem of restoration. We would commend the subject to our Manchester and Liverpool friends, with the hope that its consideration will cure them of mono-metallism.

In the meantime, what policy should we pursue? The easiest and shortest, and in fact about the only way to teach the world anything, is through suffering. We, as a country, desire the bi-metallic system to prevail in the world, for reasons often stated. Is it not best, therefore, for us to let Europe distress itself until it learns the folly of its present effort? We would say, then, repeal our silver-dollar bill, telling Europe that we are ready to take up the Silver Question whenever it is agreeable to it. Until that time, however, let us refuse to help it out of the dilemma it is in. Can there be any question about the wisdom of our pursuing such a course?

## WHEN ARE BANK VAULTS SAFE?

The sensation of the past week has been the robbery of the Manhattan Savings Bank, at about the hour of daylight on Sunday morning, of 2<sup>1</sup><sub>4</sub> millions of bonds, nearly all of them registered and therefore non-negotiable irregularly. The operators had their tools with them, but had little occasion for their use, finding strategy easier than force. Having in some way knowledge of the fact that the janitor knew the combination of the vault-door lock, they simply watched for the brief interval between the departure of the night watchman and the appearance of the janitor in the bank, seized and bound the latter in his own room, extorted the combination from him by threats, and had then a comparatively easy task. The bank officers are said to allege, in their own justification, that they had taken every known precaution, and if they say this, it is impossible to deny that they may have honestly thought so. Yet, inasmuch as it is perfectly evident that if the safeguards they employed extended to the known limits of possible precaution there is no safety in bank vaults anywhere, it becomes an interesting matter to inquire what those limits are.

The indirect attacks upon bank vaults, from the inside, through defalcations, are in a class by themselves, and are the most difficult of all to make impossible; the direct attacks, from the outside, consist of "sneaking" during business hours, digging through the defensive walls, as in the very remarkable case of the Ocean Bank, some years ago, and of the plan—commonly resorted to in villages, and imitated successfully in this recent case—of seizing the cashier in his bed and compelling him to open the doors or to disclose the combination. As defense against the wedge and blowpipe, walls are necessary which will resist for 36 hours, and as these need no repairs, it is economy to have them good; but, of course, it is as easy to walk through one open door as another, and the most impregnable walls might as well be paste board if strategy can get the door opened. In this case, there have been sneers at the police for not discovering that something was wrong within. There is no evidence that these are deserved; the thieves were as cunning as they were bold, and daring is itself sometimes a shield, as when dwellings have actually had their contents removed in furniture wagons, in broad day, while the owners were absent in the country, the thieves finding their immunity in the fact that the neighbors, of course, supposed it was all right. Nor can the janitor of this bank be blamed. He was not paid for heroism, and,

although bank officers in the like situation have sometimes refused to yield, and one actually lost his life rather than do it, it is not right, because it is wholly unnecessary, to subject any man to such a trial; given, a cashier who knows and can fully control the combination, and the bank vault can be attacked by surprising an unarmed man in his bedroom.

In entrusting the combination to their janitor, therefore, the bank managers practically left the door of their elaborate vault unlocked. But what are the precautions they could have taken? In the first place, their discipline was lax, in permitting an interval of ten minutes or so between the night-watchman's departure and the janitor's leaving his bed; the banking room should not have been left alone at all. But that is the least important point. By having two or more locks, set differently, so that no one person can open more than one, the burglar is compelled to attack several persons simultaneously, and this simple device so multiplies the risks that he deems it better to use his tools directly; burglars were never known to attack in more than one place, and a second lock would have prevented this burglary—it would not have been attempted at all, if the way had not been prepared for it. There is another appliance, however, of vastly greater utility—the chronometer or "time" lock. This is simply a watch movement set on the inside of the door, which locks the lock and will not release its hold until the hour for which it is set arrives; if set to open at nine o'clock, for example, all the bank officers and the makers of the lock itself might be present to assist the burglar, but there would be no such thing as getting in except by breaking in. Such a lock costs money, but so does precaution always; if one had been on the vault door of the savings bank, it would have baffled the burglars, and they would have made no attempt had they not known it was not there; furthermore, if, as has been stated, the janitor had the combination so that he could take out and dust the books at a proper hour, the time lock could have opened the door for him for that purpose.

The crowning safeguard is in using that most wonderful of modern servitors, electricity. Vaults may be, and hundreds of them are, so connected that the slightest attempt to meddle with them gives an alarm and brings the predator quickly into a trap of his own springing. The alarm is unheard by him, because given at a distance; the connection is generally invisible to him; but if it is not, and he finds and cuts the protecting wire, it does its work all the same by the act of being cut. He may look at the vault, but if he puts forth his hand to touch it it retorts by seizing him. Before this adaptation of electricity was devised, it was a race between the ingenuity of the safe-makers in combining metals which could not be drilled and joints which could not admit powder, and the craft of the burglar, but now that craft is finally baffled. The time lock makes it positively impossible to get in except by force, and brings the question down to one of the impenetrability of walls; the electrical attachment makes a weak wall equal to a strong one, for when a door cannot be touched it certainly cannot be opened. These two devices clearly form a perfect security, except against the treachery or neglect of employees; for outside attacks they leave no avenue whatever. But the savings bank had neither of them—not even an adequate guard set; the door was locked, but the janitor was the key, and the thieves had only to go and get him.

Of course, a sufficient armed patrol can be added; and the carelessness of the savings bank was all the worse

because it had acquired the habit of receiving the special deposits of individuals for safe keeping besides its own. The safe-deposit companies are not robbed; they are not even attacked; and why? Simply because they use double or treble locks, each requiring a separate man to open it; they then add the automatic time lock, which opens itself when ready, and defies everybody until it is ready; then the vault has the electric connection just described; and there is an armed guard, who do not know the combinations, and never leave the place except during business hours. These multiplied precautions make attack so hopeless that a burglar would as soon handle a lighted shell as go near a safe-deposit company, knowing that he would simply throw himself away. These criminals never proceed without some knowledge of the defenses, and to make a vault impregnable is to ensure their not troubling it. It is idle nowadays, for city bank officers at least, to profess security without taking these known measures for obtaining it; and if it is not practicable and proper for the statute law to enforce this duty of precaution, public opinion should insist upon its enforcement.

#### *EGYPT AND ITS NEW GOVERNMENT.*

It would appear as if the difficulties which hindered the reconstruction of the Egyptian government have been at last wholly removed. French jealousy stood in the way of a complete settlement; this was provoked by the appointment of Mr. Rivers Wilson to the position of Minister of Finance; a compromise has now been made by the appointment of M. de Blignieres to the Ministry of Public Works. M. de Blignieres and Mr. Wilson will sustain to each other the relations of colleagues. For a time it was feared that unless some consideration was shown to French sentiment, the cordial friendship existing between France and England might be endangered. The compromise has happily removed all differences; and the Rothschilds on both sides of the channel are so well satisfied with the arrangement that they have come forward and offered most substantial assistance to the re-constructed government. It is stated that they have pledged themselves to the extent of five millions of pounds sterling—a figure which shows that they repose immense confidence in the resources of the country, and in the men who are now in control.

It is well known that Egypt's finances have for several years past been in a most wretched condition. Externally, there were many signs of prosperity; but there were those who knew that, while the Khedive was multiplying his palaces, adding to his harems, building opera houses, importing and sustaining the best artistic talent of Europe, and otherwise indulging in the most costly and ruinous extravagance, he was literally sucking the life-blood out of the country, and that beneath all the glitter and show there were rottenness and corruption. It was not until he found he could no longer borrow in the markets of Europe that he realized his bankrupt condition. Thereupon, a joint English and French Commission was appointed to examine into his affairs; and arrangements were made whereby it was thought, by judicious management, his credit could be restored.

The Goschen-Joubert scheme, however, proved a failure, because the carrying of it out was left in the Khedive's own hands. Matters grew worse and worse, and the difference between revenue and expenditure became more alarming than ever. The Khedive, again finding himself in straits, issued a decree for the appointment of a commission of inquiry, and declared that no

State revenue is secure which does not conform to the rules of equity and sound principles of good administration. A commission was appointed; and of that commission Mr. Rivers Wilson has been the leading spirit. Nubar Pasha having been recalled from exile and placed at the head of the government, the committee had every facility for the prosecution of their task. Accepting the challenge of the Khedive, and taking the high ground which he himself recommended, they have shown in the most conclusive manner that never were justice and administrative expediency so neglected as on the banks of the Nile. The will of the Khedive has been supreme in all things. Without consent of his Privy Council, or rather in spite of his Privy Council, he has been in the habit of levying taxes from his people; and so enormous have been his demands that he has impoverished the *fellahs* and paralyzed their energies. In place of giving his whole attention to the affairs of government, of which he persisted in keeping entire and absolute control, he complicated his affairs by extensively augmenting his private estate, which now comprises about a million of acres, by multiplying his sugar mills, and by other speculations equally foolish and absurd. Under such circumstances, book-keeping and all government affairs were in the most chaotic condition. When money was wanted, the usual resort was to taxation. The result has been that a majority of the *fellahs*, unable to meet the unjust and repeated demands, have mortgaged their lands, their cattle and their farm implements to usurers; and they and their ruler have become bankrupt together. Such is the condition of things which the commission of inquiry has discovered and exposed; and their recommendation has been that the bondholders, if they would save themselves, must come to the rescue and save Egypt.

The new government, of which Nubar Pasha is President of the Council, Mr. Rivers Wilson is Finance Minister, and M. de Blignieres is Minister of Public Works, is the result of this recommendation. Ismai Pasha is not dethroned; but, for the time being, he has consented to retire from all active participation in administrative affairs, and to content himself with the discharge of the more ornamental duties which attach to the Vice-regal office. There can be no chance of such failure as followed the Goschen-Joubert scheme; for Mr. Wilson is to be in possession of all the power which belongs to the Chancellor of the Exchequer in England. His position is well defined. The commission demanded of the Khedive as preliminary to any final arrangement, not only control of the government, but the cession (1) of all the lands of the Dairas Sanieh and Khassa; (2) of all the property which the Viceroy proposed to give, as well as that which he proposed to keep; (3) of all the buildings which he possessed; (4) of any other properties which may have been omitted. "As for your conclusions, I accept them," was the answer of the Khedive. Of all this property the new Finance Minister has absolute control. His task is not an easy one. He has to provide for an expenditure which at the present rate is about ten millions sterling a year; and he has to raise the money by imposing taxes upon an already impoverished peasantry. Mr. Wilson's first duty is to that class. His first thoughts are to be given, not to the bondholder or to the Khedive, but to the means and cultivation of the soil. The peasants are to be helped to get money out of the soil before they are to be asked to give it to the government in the shape of taxes.

The new arrangements have not been rashly entered

upon. The plan of reconstruction has been well considered. It is not expected that the Egyptian finances will be put right in a day; but controlled, as they are certain to be, in the interest of the country and of the people, as well as in the interest of the bondholders, and by a man who commands the confidence of all parties, there can be no doubt that they will, at no distant day, be in a healthful and even flourishing condition. The country is as rich as it ever was in natural resources. The Nile annually rolls down its wealth of waters as faithfully as it did in the times of the Pharaohs. Egypt suffers only from bad government. Good government is all that is necessary to restore her prosperity. The Daira lands amount to about 917,000 acres, and their revenue does not at present exceed \$4,250,000. It ought to be otherwise; for the average net revenue of the best lands is from \$15 to \$20 per acre. If this is true of the Daira lands, what must be the condition of a large portion of the country where the peasantry are without the means of cultivation. A few years of wise and economic government will bring about a great revolution in the affairs of Egypt. In the upper Nile country, there is infinite room for expansion. With the government in good hands and the soil well cultivated, she might, in the matter of cotton alone, become one of the largest producing centres in the world.

#### HARSHNESS IN OUR CUSTOMS SERVICE.

A fortnight ago, we discussed the case of the government and the importers, arisen in reference to kid gloves, and now another case is reported which is worth sketching. It appears that, preparatory to the cancellation of some bond given, three years ago, by a cloth importing firm, and the acceptance of a new one, the Custom House officials, a few days ago, set about looking over the records of the firm's importations. In so doing they discovered that by an error made about six months ago, \$10,000 less was paid for duties than should have been. On being notified of this, the firm at once tendered payment, but the officials refused, on the ground that this "would make a precedent of which persons "who deliberately undervalue importations would take "advantage, upon the discovery of their practices." The sureties upon the bond, who happen to be a well-known banking firm, were then notified that a suit would be commenced against them for \$80,000, which was the aggregate value of the importations upon which not all the duties had been paid. To this the firm naturally demurred, but asked that the matter be not made public and that they be allowed to compromise by paying \$30,000. "As the Custom House officials were convinced that the government had not been deliberately cheated, they reported to Secretary Sherman in favor of the proposed compromise, and it was understood at the Custom House that the recommendation of a compromise had been approved at Washington."

We give this brief recital in almost the same language as we find it reported. Probably thousands of newspaper readers glanced at the paragraph without being conscious of any decided mental impression from it, but that only shows what indifference has been bred in us all by long familiarity with transactions of this nature. Take one comprehensive statement of the facts: government, by what was admitted to have been an error and not an intention, had been underpaid ten thousand dollars upon certain lots of goods; the importing firm said, if you think you should have received this money we stand ready to pay it now; the Custom-House said, no, if we let you off we shall encourage others to

think they may safely venture to try undervaluations upon us; so the Custom-House turned about to the sureties and proposed to sue for the entire value of the goods, but graciously decided to accept thirty thousand dollars instead. Government, by mistake, first loses ten thousand dollars; refuses to be repaid, and demands eight times its loss from third parties, but finally stops with robbing them of three times its loss!

If an exaction like this were levied, in private transactions, by an individual having power to enforce it, it would be deemed a monstrous outrage; if it were levied by some semi-barbarian government, it would be called an exercise of brute force, in a way naturally to be expected, which desired to take and gratified its desire upon whatever was handiest to reach; being committed by a democratic government certainly does not better the moral quality of such conduct, which is not justified by the fact that it has precedents, the most memorable of them being the case where, upon invoices amounting to over a million, the government exacted \$271,000 as compensation for a total loss of \$1,600. The permission by the law does not justify the infliction of the penalty, for even fraudulent undervaluation is surely not the worst of crimes. But what ought to be said when the fact is considered that these undervaluations, thus heavily dealt with, are not of the nature of smuggling, are not intentional, but are almost always errors which the law itself not only makes possible but almost unavoidable? The undervaluations are questions of fact, and questions which scarcely admit a settlement free from challenge; that is, they are not questions of fact which can be determined without any doubt. They are such as, how many threads are there in a square inch of fibre? of what is a certain article composed? in what class is it to be reckoned for assessment? or, most frequent and vague of all, what are the goods worth in the place of purchase? The determination of such questions is necessarily in good measure arbitrary, and government makes it wholly so. First, the law is made so complex, vague, and inconsistent, that it is far easier to enforce it by decision than by interpretation, and differences must arise; then the government decides everything in its own favor, and demands the confiscation of the whole business. And to crown the whole, the Custom-House is always making "discoveries" of error, so that the importer never is quite sure when he has done with it on a particular transaction. There does not seem to be, as by law and consent there is in respect to everything else, any rule of limitations; on the contrary, the Custom-House is liable to say to any importer, you should have paid us a dollar more than you did pay on a transaction several years ago; now pay us a hundred dollars. When the whole business is examined, it reasonably resolves itself into *demand*—as arbitrarily so as the order to "stand and deliver" given upon the road.

It is perhaps useless to complain of the fruit, which follows the nature of the tree that bears it. The customs administration is oppressively and even outrageously harsh in its dealings with merchants, not merely acting unjustly, but forgetting the first principles of justice itself. Unquestionably, the revenue is sometimes defrauded, and is not always wrong as to the facts; but its conduct seems based upon the indefensible rule that it never is and never can be wrong.

#### FINANCIAL REVIEW OF OCTOBER.

The past month was one of considerable excitement in financial circles both at home and abroad. On the second

day of the month the markets of the world were astonished with the announcement of the failure of the City of Glasgow Bank, with liabilities approaching £10,000,000. This institution had been regarded as one of great strength until within a comparatively short period, surrounded as it was by the proverbial safeguards which a personal liability of stockholders has given to the Scotch banks; but a course of over-trading, too large advances on merchandise, accommodation to directors, and drawing bills against nothing, finally brought the bank into a state of insolvency. Following the Scotch bank failure came the suspension of several heavy mercantile firms, and the financial outlook in London about the 19th of the month was exceedingly gloomy. The Bank of England lost specie rapidly, and advanced its discount rate on the 14th to 6 per cent. The following table shows the Bank movements between September 26 and October 24:

#### MOVEMENTS OF BULLION IN BANK OF ENGLAND.

	Recorded influx	Sent to supply Domestic wants	Leaving Bank.	Loss by reserve to Bank. liabilities.
October 24.....	£1,04,000	£110,000	£834,000	£..... 29%
October 17.....	650,000	1,450,000	.....	800,000 27%
October 10.....	1,532,000	1,147,000	.....	385,000 38%
October 3.....	519,000	595,000	.....	76,000 40%
September 26.....	376,000	5,480	360,520	..... 49
Total.....	£4,081,000	£3,907,480	£1,254,920	£1,261,000 .....

In New York there was but little practical effect from the flurry in London, except in the rates of foreign exchange, which declined sharply, and then advanced quite as suddenly. An attempt to corner gold and force up the rates for money was made by speculators in stocks in the week ending on the 14th, but the announcement on that day that Secretary Sherman would pay called bonds on demand broke the stringency and caused stocks to rebound sharply.

The yellow fever in the Southwest declined rapidly after the occurrence of the first frost—about the 18th of the month.

At the New York Stock Exchange the transactions, compared with three previous months, were as follows:

	July.	August.	September.	October.
U. S. Government bonds...	\$12,258,550	\$8,026,100	\$7,885,700	\$7,487,650
State bonds.....	872,000	481,000	598,000	441,400
Railroad bonds.....	6,152,600	4,856,000	5,171,100	7,163,400
Bank stocks..... shares.	2,048	1,429	644	1,281
Railroad and miscel. stks. "	3,680,305	3,416,053	3,009,488	4,448,352

The following summary shows the condition of the New York City Clearing House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, about the first of November in each year, from 1875 to 1878, inclusive:

#### STATISTICAL SUMMARY ON OR ABOUT NOVEMBER 1, 1875 TO 1878.

	1878.	1877.	1876.	1875.
<i>New York City Banks—</i>				
Loans and discounts..	245,108,400	236,216,600	260,684,300	275,914,900
Specie.....	19,880,500	15,935,900	17,436,600	9,920,900
Circulation.....	19,882,700	17,156,800	15,090,600	17,937,700
Net deposits.....	211,096,700	192,364,900	215,392,900	221,076,200
Legal tenders.....	39,982,500	39,531,900	46,353,800	53,455,400
Surp. reserve (over 25%)	7,048,325	8,878,575	9,942,175	8,107,350
<i>Money, Gold, Exchange—</i>				
Call loans.....	4-6	5-7	3-4	2-6
Prime paper.....	5-6	6 1/2-7 1/2	4-6	6-6 1/2
Gold.....	100%	102%	110	116%
Silver in London, 39 oz.	50 1/2 d.	55d.	53 1/2 d.	57d.
Prime sterl. bills 60 days	4 82 1/2-4 84 1/2	4 80 1/2-4 81	4 81 1/2-4 82 1/2	4 78 1/2-4 79
<i>United States Bonds—</i>				
5-20 bonds, '67, coup....	106%	108%	116%	120%
6s, currency.....	120%	121 1/2%	124 1/2%	123 1/2%
10-40s, coupon.....	106%	103 1/2%	115 1/2%	117 1/2%
4 1/2 s. 1891, coupon.....	104	103 1/2	.....	.....
4s of 1907, coupon.....	100	.....	.....	.....
<i>Railroad Stocks—</i>				
N. Y. Cent. & Hud.....	11 1/2	108	103 1/2	104 1/2
Erie.....	19 1/2	12	11 1/2	18 1/2
Lake S. & Mich. So.....	70	68 1/2	59 1/2	62
Michigan Central.....	69 1/2	64	42 1/2	63 1/2
Chic. R.R. 1st & Pac.....	115 1/2	101	102	105 1/2
Illinois Central.....	79 1/2	74	87 1/2	93
Chic. & Northwest. com.....	41 1/2	35	37 1/2	37 1/2
Chic. Mil. & St. P. com.....	81 1/2	83 1/2	84 1/2	84
Del. Lack. & West.....	51	50	73 1/2	113 1/2
Central of N. J.....	29	15	36 1/2	108
<i>Merchandise—</i>				
Cotton, Mid. Up., 39 lb.	9 7-16	11 1/2	11 1/2	14 1/2
Wool, Am. XX, 39 lb.	80-86	89-16	84-45	49-48
Iron, Am. pig, No. 1, 39 ton	16 50-17 50	18 50-59 20	23 00-120	24 00-28 00
Wheat, No. 2 spring, 39 lb.	93-98	127-129	118-128	126-134
Corn, West. mix., 39 bush.	45-47 1/2	59-61	56-60	71-73 1/2
Pork, meat, 39 lbs.	7 75-8 00	14 30-14 50	17 00	23 00-28 25

## BANK MOVEMENTS AND THE MONEY MARKET.

In the statements of our Clearing-House banks the principal changes worthy of notice were the fluctuations in the specie item, and the continuous decline in legal tenders.

The money market showed a hardening tendency in the early part of the month, but, on the pressure brought to bear by manipulators of the gold and money market, rates advanced in the week ending with the 14th, and call loans were quoted at 6@7 per cent. Subsequently the pressure was removed and business was generally done at 4@6 per cent on call during the balance of the month. Prime paper was quoted at 5@6 per cent during most of the month.

## NEW YORK CITY BANK STATEMENTS IN OCTOBER.

	Oct. 5.	Oct. 12.	Oct. 19.	Oct. 26.
	\$	\$	\$	\$
Loans and discounts.....	247,881,900	248,634,300	246,594,100	245,108,400
Specie.....	17,559,100	13,991,100	15,547,800	13,880,500
Circulation.....	19,577,500	19,593,100	19,601,200	18,889,700
Net deposits.....	214,103,400	210,041,200	208,144,600	211,096,700
Legal tenders.....	43,382,200	42,050,800	40,729,100	39,962,500
Surplus reserve over 23%.....	7,433,000	3,531,600	4,249,700	7,048,825
Range of call loans.....	5 @ 7	4 @ 7	4 @ 6	4 @ 6
Rate of prime paper.....	4 1/2@5	5 @ 6	5 @ 6	5 @ 6

## FOREIGN TRADE OF THE UNITED STATES.

The total figures of the foreign trade movement have been reported by the Bureau of Statistics up to the close of September, and for the nine months of the calendar year. The excess of exports over imports in September (specie and merchandise both included) was \$19,601,564, against an excess of \$14,751,568 in September, 1877. The total excess of exports for the nine months, from January 1 to September 30, 1878, was \$208,808,577, against an excess of \$79,167,114 in the same period of 1877. The following is a summary of the movement of both specie and merchandise, all in specie values:

## EXPORTS AND IMPORTS OF THE UNITED STATES.

Merchandise—	1878.		1877.	
	September.	Nine Months.	September.	Nine Months.
Exports.....	\$57,924,808	\$53,729,118	\$50,290,322	\$425,774,588
Imports.....	37,399,541	324,598,631	34,781,988	371,814,349
Excess—exports.....	\$20,525,267	\$303,130,457	\$15,508,339	\$54,480,634
Excess—imports.....	.....	.....	.....	.....
Specie—				
Exports.....	\$653,925	\$21,955,623	\$3,068,611*	\$42,823,854
Imports.....	1,577,683	22,277,583	8,340,382	18,117,074
Excess—exports.....	\$23,753	\$321,960	\$24,706,780	.....
Excess—imports.....	923,763	756,771	.....	.....
Total Merchandise and Specie—				
Exports.....	\$58,578,798	\$55,684,746	\$53,873,938	\$428,598,437
Imports.....	38,977,229	346,876,219	38,622,355	389,313,323
Excess—exports.....	\$19,601,564	\$208,808,577	\$14,751,568	\$79,167,114
Excess—imports.....	.....	.....	.....	.....

## INVESTMENT SECURITIES.

The dealings in government securities during October were not, relatively speaking, of large volume. The disturbances in gold and money, and the unsettled condition of affairs abroad, as well as the advance of the season here, were all unfavorable to a large investment demand for governments.

Railroad bonds were generally quite strong in prices, on a moderate business. With the higher prices for stocks and the gradual recovery of confidence in the value of railroad property, there is a renewed demand for railroad bonds for investment. A list of low-priced bonds was given in the INVESTORS' SUPPLEMENT of October 26, not with the definite advice that investors should purchase those securities, but with the suggestion that they appeared to be worthy of investigation, and that, under the advice of well-informed brokers, some of the bonds named might be found a safe and profitable purchase.

## CLOSING PRICES OF GOVERNMENT SECURITIES IN OCTOBER, 1878.

Oct.	reg. coup.	—5-20s, Coupon—		—10-40s—		—5s, '81—		—4 1/2s, '91—		4s, 6s,		
		'65 n. 1881.	'65 n. 1887.	'65 n. 1888.	reg. coup.	coup. corp.	reg. coup.	coup. cur.	reg. coup.	coup. corp.	reg. coup.	coup. cur.
1.....	10 1/2	.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
2.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
3.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
4.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
5.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

Oct.	—5s, '81—		—5-20s, Coupon—		—10-40s—		—5s, '81—		—4 1/2s, '91—		4s, 6s,	
	reg. coup.	'65 n. 1887.	'65 n. 1888.	reg. coup.	coup. corp.	reg. coup.	coup. cur.	reg. coup.	coup. corp.	reg. coup.	coup. cur.	
6.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
8.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
9.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
10.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
11.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
12.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
13.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
14.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
15.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
16.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
17.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
18.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
19.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
21.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
22.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
23.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
24.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
25.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
26.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
27.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
28.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
29.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
30.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
31.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

## CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN OCTOBER.

Date.	Consols for Money.	U. S. 1867.	10-40 of 5s. 1881.	5s of New 4 1/2s. 1881.	Date.	Consols for Money.	U. S. 1867.	10-40 of 5s. 1881.	5s of New 4 1/2s. 1881.	Date.	Consols for Money.	U. S. 1867.	10-40 of 5s. 1881.	5s of New 4 1/2s. 1881.	
Oct. 1.	20	S.	.....	.....	Oct. 20	20	S.	.....	.....	Oct. 20	20	S.	.....	.....	Oct. 20
" 2.	21	93	13-16	10 1/2	" 21	93	13-16	10 1/2	10 1/2	" 21	93	13-16	10 1/2	10 1/2	" 21
" 3.	22	93	13-16	10 1/2	" 22	93	13-16	10 1/2	10 1/2	" 22	93	13-16	10 1/2	10 1/2	" 22
" 4.	23	93	13-16	10 1/2	" 23	93	13-16	10 1/2	10 1/2	" 23	93	13-16	10 1/2	10 1/2	" 23
" 5.	24	94	13-16	10 1/2	" 24	94	13-16	10 1/2	10 1/2	" 24	94	13-16	10 1/2	10 1/2	" 24
" 6.	25	94	13-16	10 1/2	" 25	94	13-16	10 1/2	10 1/2	" 25	94	13-16	10 1/2	10 1/2	" 25
" 7.	26	94	13-16	10 1/2	" 26	94	13-16	10 1/2	10 1/2	" 26	94	13-16	10 1/2	10 1/2	" 26
" 8.	27	94	13-16	10 1/2	" 27	94	13-16	10 1/2	10 1/2	" 27	94	13-16	10 1/2	10 1/2	" 27
" 9.	28	94	13-16	10 1/2	" 28	94	13-16	10 1/2	10 1/2	" 28	94	13-16	10 1/2	10 1/2	" 28
" 10.	29	94	13-16	10 1/2	" 29	94	13-16	10 1/2	10 1/2	" 29	94	13-16	10 1/2	10 1/2	" 29
" 11.	30	94	13-16	10 1/2	" 30	94	13-16	10 1/2	10 1/2	" 30	94	13-16	10 1/2	10 1/2	" 30
" 12.	31	94	13-16	10 1/2	" 31	94	13-16	10 1/2	10 1/2	" 31	94	13-16	10 1/2	10 1/2	" 31
" 13.	32	94	13-16	10 1/2	" 32	94	13-16	10 1/2	10 1/2	" 32	94	13-16	10 1/2	10 1/2	" 32
" 14.	33	94	13-16	10 1/2	" 33	94	13-16	10 1/2	10 1/2	" 33	94	13-16	10 1/2	10 1/2	" 33
" 15.	34	94	13-16	10 1/2	" 34	94	13-16	10 1/2	10 1/2	" 34	94</				

## IMPORTS AND EXPORTS FOR SEPT., 1878.

Statement, by Customs Districts, showing the values of merchandise imported into, and exported from, the United States during the month of September, 1878:

	September				October					Exports						
	Sept. 2.	High.	Low.	Sept. 30.	Oct. 1.	High.	Low.	Oct. 31.		Domestic	For'n.	Customs	Districts.	Imports	Domestic	For'n.
N. Y. Elevated.....	160	159	158	159	*158	159	158	159		\$8	85	85	85		8,411	3,240
N.Y. N. Haven & H. I.	73	81	73	73	81	81	81	81		7	7	7	7			
Ohio & Mississippi.....	15%	15%	14%	14%	15%	15%	15%	15%		15%	15%	15%	15%			
do pref.....	15%	15%	14%	14%	15%	15%	15%	15%		15%	15%	15%	15%			
Panama.....	125	125	124	124	124	124	124	124		120	120	120	120			
Pitts. F. W. & Ch. gua	951	100	951	98%	98%	98%	98%	98%		99	99	99	97			
Rensselaer & Saratoga.....	101	101	100	100	*100	*100	101	100		100	100	100	100			
St. L. Alton & T. H. I.	*1	1½	1	*1	2	2	2	2		*2	*2	*2	*2			
do pref.....					*2	2	2	2		2	2	2	2			
St. L. Iron Mt. & South.....	*5	6½	5	*6½	*6½	6½	6½	6½		7½	7½	7½	7½			
St. Louis Kans. C. & N. I.		4½	4½		4½	4½	4½	4½		4½	4½	4½	4½			
do do pref.....	30½	21	20½	20½	20½	20½	20½	20½		20½	20½	20½	20½			
St. L. & S. Fran. I.	*2½	3½	2½	*2½	*2½	2½	2½	2½		3½	3½	3½	3½			
do do 1st pref.....	8	5½	8	5½	5½	5½	5½	5½		6½	6½	6½	6½			
Union Pacific.....	64½	67	64	66½	66½	66½	66½	66½		66½	66½	66½	66½			
Wabash.....	14½	18½	14½	18½	18½	18½	18½	18½		17½	17½	17½	17½			
Warren.....	*	73	73	*	*	*	*	*		*	*	*	*			
<b>Miscellaneous.</b>																
Pacific Mail.....	18	18½	17	18½	18½	18½	18½	18½		15½	15½	15½	15½			
American District Tel.	+30	20	20	+20	+20	20	20	20		*19½	*19½	*19½	*19½			
Atlantic & Pacific Tel.	*26½	31	27	*27½	*27½	28	28	28		25	25	25	25			
Gold & Stk. Telegraph.....	*63	64	64													
Western Union Tel. I.	92½	97½	92	97½	97	102	98½	101½								
Canton.....	*16	19	18	*18	*18	25½	19	*21								
Consol. Coal.....	*25	25	25	*25	*25	25	25	25		*23	*23	*23	*23			
Mariposa L. & M. I.		3½	1½	3½	3½	3½	3½	3½		2½	2½	2½	2½			
do pref.....	3½	2½	3½	3½	3½	3½	3½	3½		2½	2½	2½	2½			
Ontario Silver Min'g.....	38½	40½	38½	39½	39½	41	30	25								
Quicksilver.....	*14	13	12	*12½	*12½	13½	13	12½		*12	*12	*12	*12			
do pref.....	*33	33	33	33½	33½	33½	33½	33½		31½	31½	31½	31½			
Adams Express.....	*105	106½	105	106½	105	109½	106	107								
American Express.....	+50	50½	48½	50	*49	49½	49½	47½		47½	47½	47½	47½			
Un. States Express.....	49	50	49	*49	*49	50	47½	47½		*44½	*44½	*44½	*44½			
Wells Fargo Express.....	*90	93½	90½	*93½	*93½	*91½	97½	95		57½	57½	57½	57½			
Del. & Hud. Canal.....	49½	53	48½	52½	52½	52½	49½	48								
Pullman Palace.....	*71	76	73½	*75	*75	75	75	75		*74½	*74½	*74½	*74½			
Manhattan Gas.....										150	150	148	148			
New York Gas.....										80	80	80	80			

\* Prices bid. + Prices asked.

## GOLD AND EXCHANGE.

The chief interest in the gold market was limited to the week preceding the 14th, when by purchases of gold made at a time when the Treasury called in \$3,000,000 on account of Syndicate bond sales, a scarcity of cash gold was produced and the price advanced to 101½. As soon as it was given out that Secretary Sherman could pay called five-twentieths on presentation, the price fell off, and at the close gold was 100½. Silver in London declined to 49½d. per oz.

Foreign exchange fluctuated widely. After the Glasgow Bank failure rates declined slightly, and subsequently prime bankers' sterling bills were quoted on the 14th, at the time of the gold corner, at 4,78½ for 60 days and 4.84 for demand. From these figures there was a steady advance, until 4.82½ was asked for 60-days' bills and 4.88½ for demand.

## COURSE OF GOLD IN OCTOBER, 1878.

Date.	Opening	Lowest	Highest	Closing	Date.	Opening	Lowest	Highest	Closing
Tuesday.....	100%	100%	100%	100%	Saturday.....	100%	100%	100%	100%
Wednesday.....	9 100	10 100	10 100	10 100	Sunday.....	27			
Thursday.....	3 100	100%	100%	100%	Monday.....	28	100%	100%	100%
Friday.....	4 10 10	100%	100%	100%	Tuesday.....	29	100%	100%	100%
Saturday.....	5 100	100%	100%	100%	Wednesday.....	30	100%	100%	100%
Sunday.....	6				Thursday.....	31	100%	100%	100%
Monday.....	7 100%	100%	100%	100%					
Tuesday.....	8 100	100%	100%	100%	October, 1878.....	100%	100%	101½	101½
Wednesday.....	9 100	100%	100%	100%	".....	100%	100%	101½	101½
Thursday.....	10 100	100%	101	100%	".....	100%	100%	101½	101½
Friday.....	11 10 10	100%	101	100%	".....	100%	100%	101½	101½
Saturday.....	12 10 10	101	101	101	".....	100%	100%	101½	101½
Sunday.....	13				".....	100%	100%	101½	101½
Monday.....	14 10 10	100%	101½	100%	".....	100%	100%	101½	101½
Tuesday.....	15 100	100%	100%	100%	".....	100%	100%	101½	101½
Wednesday.....	16 200	100%	100%	100%	".....	100%	100%	101½	101½
Thursday.....	17 100	100%	100%	100%	".....	100%	100%	101½	101½
Friday.....	18 100	100%	100%	100%	".....	100%	100%	101½	101½
Saturday.....	19 100	100%	100%	100%	".....	100%	100%	101½	101½
Sunday.....	20				".....	100%	100%	101½	101½
Monday.....	21 100	100%	100%	100%	".....	100%	100%	101½	101½
Tuesday.....	22 100	100%	100%	100%	".....	100%	100%	101½	101½
Wednesday.....	23 100	100%	100%	100%	".....	100%	100%	101½	101½
Thursday.....	24 100	100%	100%	100%	".....	100%	100%	101½	101½
Friday.....	25 100	100%	100%	100%	".....	100%	100%	101½	101½

## BANKERS' STERLING EXCHANGE FOR OCTOBER, 1878.

60 days.	3 days.	60 days.	3 days.
Oct. 1. 4.80% @ 4.81	4.84% @ 4.85%	Oct. 17. 4.79% @ 4.79%	4.81% @ 4.83%
" 2.4.80% @ 4.81	4.84% @ 4.85%	" 18. 4.79% @ 4.80	4.85% @ 4.86
" 3.4.80% @ 4.81	4.84% @ 4.85%	" 19. 4.79% @ 4.80	4.85% @ 4.86
" 4.4.80% @ 4.81	4.84% @ 4.85%	" 20. . . . .	S. . . . .
" 5.4.80% @ 4.81	4.84% @ 4.85%	" 21. 4.79% @ 4.80%	4.86% @ 4.86
" 6. . . . .	S. . . . .	" 22. 4.80% @ 4.81	4.86% @ 4.87
" 7.4.80% @ 4.81	4.84% @ 4.85%	" 23. 4.81% @ 4.82	4.87% @ 4.88
" 8.4.80% @ 4.80	4.84% @ 4.85	" 24. 4.81% @ 4.82	4.87% @ 4.88
" 9.4.80% @ 4.80	4.84% @ 4.85	" 25. 4.82% @ 4.82	4.87% @ 4.88
" 10.4.79% @ 4.80	4.84% @ 4.84%	" 26. 4.82% @ 4.82	4.88% @ 4.88
" 11.4.78% @ 4.79	4.84% @ 4.84	" 27. . . . .	S. . . . .
" 12.4.78% @ 4.79	4.84% @ 4.84	" 28. 4.82% @ 4.82	4.88% @ 4.88
" 13. . . . .	S. . . . .	" 29. 4.82% @ 4.82	4.88% @ 4.88
" 14.4.77% @ 4.78	4.84% @ 4.84	" 30. 4.82% @ 4.82	4.88% @ 4.88
" 15.4.78% @ 4.79	4.84% @ 4.84%	" 31. 4.82% @ 4.82	4.87% @ 4.88
" 16.4.79% @ 4.79	4.84% @ 4.85%		
Range.....		4.77% @ 4.82%	4.83% @ 4.88%

## IMPORTS AND EXPORTS FOR SEPT., 1878.

Statement, by Customs Districts, showing the values of merchandise imported into, and exported from, the United States during the month of September, 1878:

Customs Districts.	Imports	Exports	Customs Districts.	Imports	Exports
Alaska, A. T.	\$	\$	Mobile, Ala.	\$	\$
Al'mrl, NC.			Montana, &c.		
Al'xrdia, Va.	2,470		Nantucket, Mass.		
An'polis, Md.			Natchez, Miss.		
Ap'choola, F.			Newark, N.J.	1,630	153,540
Aroost'k, M.	2,388		N Bedford, Mass.	18	46
Baltimore, Md.	1,453,376	15,606	Nburyport, Mass.	363	
B'stable, M's.			N Havon, Ct.	85,078	4,716
Bath, Me.	566		N London, Ct.	350,532	927,764
Beaumont, Tex.			N Orleans, La.	350,532	5,815
B'forn, R.I.			Newport, R.I.		
Belfast, Me.	90,857		New York, N.Y.	25,210,491	31,336,621
Bell ton, N.J.			Niagara, N.Y.	213,18	645
Boston, Mass.	3,132,652	3,442,925	Norfolk, Va.	5,272	9,100
Brazos, Tex.	13,350	3,185	O'neill, Tex.		
B'v'ard, Tex.			P'ntyoddy, Me.	58,343	91,026
C'vinc't, Ky.	16,694	11,132	P' River, Miss.		
Custine, Me.	1,025		P'ncasola, Fla.		
D'roit, Mich.	141,014	42,510	P'nt Sound, W.T.	1,165	52,323
Du'luth, Minn.	6,210	6,610	R'chmond, Va.	5,767	29,536
Dunkirk, N.Y.			Saco, Me.		
East D'lst, Md.			S. Harbor, N.Y.		
Edgart'n, Mass.			Salem, Mass.	1,000	
Erie, Pa.	21	3,923	Saluria, Tex.	7,585	1,291
Fairfield, Ct.	6		San Diego, Cal.	6,371	1,130
F. R. Mass.	448		Sandusky, O.	1,882	21,196
Fernandina, Fla.	5,388	2,362	S. Francisco, Calif.	2,373,614	4,386

quence, fell from 15 to 20 per cent and, although there was afterwards a momentary rally, a declining tendency prevailed until about three months ago when another severe relapse took place. Since then they have been very depressed, and, with the slightest pressure to sell, prices have at once given way sharply. Within a month, moreover, advices from the United States with regard to the improvements effected in the electric light, by which it could be utilized for domestic purposes as well as on a large scale, have again alarmed investors, and the attempts to realize have not only produced a further very serious fall in prices, but have, in fact, rendered some issues almost unsalable. Thus, within the short space of less than two years, there have been three successive panics, during each of which prices have fallen from 15 to 20 per cent, so that, compared with the highest points touched in 1877, there is a fall of from 50 to 60 per cent, as may be seen from the following, showing the capitals of the more important undertakings in Great Britain, and, also, the highest prices touched in 1877, compared with the prices at the commencement of the year, and closing quotations of October 11, 1878.

	Amt of Share	Total Amount	Total Capital	High't Jan. 1	Jan. 11	Fall 1877.	1878.	1878, with 77.
Commercial.....	£100	£550,000	£635,000	215	186	160	55	8
Continental Union....	20	400,000	1,045,000	28	20	15	8	4
European .....	10	234,060	638,000	19	18	15	64	42
Gas Light & Coke 10 p. c. preferential.....	100	4,094,810	8,101,500	221	186	160	64	40
' H 7 percents.....	100	665,000	8,101,500	235	205	193	65	56
Imperial Continental.....	100	2,800,000	2,800,000	20	182	155	22	21
London.....	100	886,500	866,000	26	186	160	56	56
1st preference .....	100	150,000	150,000	143	133	115	22	22
Phoenix.....	20	540,000	540,000	45	38	33	12	12
Capitalized.....	100	144,000	2,914,378	108	103	95	13	13
7½ p. c. new max.....	80	588,000	588,000	137	128	110	27	27
South Metropolitan.....	50	200,000	487,000	112	110	92	20	20
Surrey Consumers'.....	10	150,000	290,000	22	18	15	7	7

almost impossible. The present alarm has not been caused by business of recent date. It originated several years since, and it is to be regretted that the collapse was so long delayed. For some years past, there has been a process of weeding out of firms whose speculative fancies have received strong encouragement from some of the banks; and it is to be hoped that a long time will elapse before bank will afford such injudicious assistance. Some of the banks are much to blame for the present state of affairs, but, unfortunately, they have now reversed their conduct, and are closing their tills, to the injury of the *bona fide* trade. If the banks, by unwise management, assist a crisis by indiscriminate lending, they should, when the crisis arrives, do their utmost to allay it. Their policy is, however, to rush from one extreme to another, which is to their own injury, as it is likely to produce trouble in quarters comparatively free from difficulty. It also tends very strongly to restrict our already diminished trade. Difficulty or uncertainty in procuring loans or discount accommodation must necessarily make merchants cautious; and, in times like the present, there is obviously no hope of a revival of financial enterprise. Should we enjoy a week or two of immunity from failures of any importance, some of the large supplies of gold which have been sent into the provinces and the sister kingdoms will be returned, and it is quite probable that when money does show indications of declining in price, the fall will be rapid, and there may possibly be a long period of cheap money. The foreign exchanges are still strongly in our favor and gold continues to be received from the Continent; but, owing to the large supplies of sovereigns sent to the provinces, the stock of bullion held by the Bank has been diminishing of late, but, since the crisis commenced, to the extent of only £500,000. The quantity of coin sent to Scotland and elsewhere has been about £3,250,000, or at the rate of £1,000,000 per week, and the circulation of notes has been increased from £26,850,375 to £30,131,954.

A lengthy and, it seems, exhaustive report of the position of the City of Glasgow Bank has just been issued by the lawyers and accountants, and it is a very unfavorable document. It leads to the conclusion that the affairs of the bank have been grossly mismanaged, the directors having, on a moderate and favorable estimate, lost £6,200,000, being the whole of the paid-up capital and reserve fund, together with fully £5,000,000 in addition. And yet the directors have had the courage to pay high dividends, when they knew that for years they had been insolvent. A meeting of the shareholders is to be held in Glasgow on the 22d inst.

Considerable interest has been attached to the half-yearly meetings of the principal Indian Banks, owing to the statements which have been circulated as to the extent that these institutions have suffered by the suspension of the City of Glasgow Bank, and the large commercial failures following upon that event. It would appear, however, that the losses are not so serious as had been anticipated, and that they are, in most instances, covered by good securities. At the meeting of the Oriental Bank Corporation, the chairman stated that the Bank had between India and Ceylon about £71,000 of bills drawn under marginal credits for the Bank of Glasgow, for which that bank was, of course, responsible, and they also had recourse to the Eastern Houses, so that between the two they had not the slightest doubt that they would receive every penny, and although there might be a temporary delay, it was usual in such cases to pay 5 per cent interest, which they hoped to receive. With regard to the Chartered Bank of India, Australia and China, the directors of that undertaking said at the meeting that they held of the City of Glasgow Bank's acceptances £70,000 drawn by different firms, and they believed that these would be paid in full. Having had many transactions with the firms whose failure, had ensued on that of the City of Glasgow Bank, it was satisfactory to know that the bank's pecuniary interest in them, irrespective of these bills, was very trifling, and that they were amply covered by securities which would work themselves out in the ordinary course. The bills were all six months' marginal credits, and, although a lock-up, were considered a good asset. The bank was not interested in Heugh, Balfour & Co.'s failure; and, with regard to Smith, Fleming & Co., they held only a trifling amount of that firm's acceptances, which were, moreover, fully covered. At the meeting of the Chartered Mercantile Bank of India, London and China, the directors informed the proprietors that they held £45,000 credits of the City of Glasgow Bank, of which £19,500 were incurred in Ceylon, but which were provided for by certain assets. There were also bills for £10,000 on Rangoon and £15,000 on Bombay; but they were well covered, and

## Monetary & Commercial English News

### RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—OCTOBER 18.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.30 @25.40	Oct. 18.	short.	25.35
Paris.....	3 mos.	25.50 @25.60	...	...	...
Berlin.....	...	20.78 @20.82	Oct. 18.	short.	20.47
Hamburg.....	"	20.78 @20.82	Oct. 18.	8 mos.	20.47
Frankfort.....	"	20.78 @20.82	Oct. 18.	short.	20.47
Antwerp.....	"	25.60 @25.65	Oct. 18.	"	25.36
Amsterdam.....	short.	12.2½ @12.3½	Oct. 18.	"	12.05
Amsterdam.....	3 mos.	12.5½ @12.6½	...	...	...
Vienna.....	"	12.17½ @12.2½	Oct. 18.	3 mos.	118.00
Genoa.....	"	28.32½ @28.37½	Oct. 18.	short.	27.45
St. Petersburg.	"	23.7-1 @23.9-16	Oct. 15.	3 mos.	21.32
Constan'tnople.....	"	...	Oct. 15.	"	109
Madrid.....	3 mos.	46½ @46½	Oct. 15.	"	47.50
Alexandria.....	"	...	Oct. 16.	"	95%
New York.....	"	...	Oct. 18.	60 days.	4.80
Rio Janeiro.....	"	...	Sept. 21.	90 days.	23½
Monte Video.....	"	...	Sept. 16.	"	4.70
Buenos Ayres.....	"	...	Sept. 15.	"	4.85
Bombay.....	60 days.	1s. 6 13-16d.	Oct. 17.	6 mos.	1s. 7¾d.
Calcutta.....	"	1s. 6 18-16d.	Oct. 17.	"	1s. 7½d. - 1 15-16d.
Hong Kong.....	"	...	Oct. 16.	"	3s. 8½d. per d.
Shanghai.....	"	...	Oct. 16.	"	5s. 2d. pr. tacl.

[From our own correspondent.]

LONDON, Saturday, October 19, 1878.

This week's Bank return shows changes of an important character, but they are not of a nature to engender alarm. The principal cause affecting it is the distrust which prevails, which has induced the majority of, if not all, the banks to strengthen their position, while the mercantile classes have, as far as practicable, been pursuing a similar policy. The applications for money at the Bank have been considerable, there being an increase of £2,094,584 in "other securities"; but, on the other hand, the total of "other deposits" has been augmented by £1,354,362, increasing it to £27,321,438, which is nearly £7,000,000 more than at this period last year. The supply of bullion shows a failing off of £800,610, and there is an increase of £884,220 in the circulation of notes and of bank post bills; the result is that the total reserve has been diminished by as much as £1,697,645. The total reserve is now only £8,517,315. The supply of bullion is £23,354,145, and the proportion of reserve to liabilities has declined from 33.58, to 27.69 per cent. In spite, however, of these alterations, not only is there no excitement, but a better feeling prevails, and there is a very general disposition shown to believe that the worst has now been ascertained. The difficulties, as was at first surmised, promise to be comparatively local, and there already seems to be some confirmation of the assertion that, owing to the careful trading which judicious firms have resorted to for some years past, widespread disaster was

no loss beyond a little delay was anticipated. With regard to Smith, Fleming & Co., they held ample security and they did not anticipate the loss of a shilling; while as to Heugh, Balfour & Co., they held that firm's bills to the extent of £18,000, but as every bill, in addition, bore a first-class indorsement they did not believe that there would ultimately be any loss.

There has been a settlement on the Stock Exchange during the week, resulting in six unimportant failures. There has consequently been some increased demand for money; but the banks have been reluctant to lend, and the pressure at the Bank of England has been considerable. On Monday, the Bank rate was increased to six per cent, and there was a protracted sitting on Thursday at which, no doubt, the state of the Bank account was keenly criticised, and possibly the expediency of further increasing the rate discussed. There is very little accommodation obtainable under the Bank rate, there being a fictitious scarcity of floating capital. The present quotations for money are as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	6	4 months' bank bills.....	6 @
Open-market rates:		6 months' bank bills.....	5½@
30 and 60 days' bills.....	6 @	4 and 6 months' trade bills. 6 @	27
3 months' bills.....	6 @		

The joint-stock banks and discount houses have increased their rates of interest to the extent of only  $\frac{1}{2}$  per cent. The quotations are now as follows:

	Per cent.
Joint-stock banks.....	4½
Discount houses at call.....	4½
Discount houses with 7 days' notice.....	4%
Discount houses with 14 days' notice.....	4%

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1878.	1877.	1876.	1875.	1874.
Circulation, including £	£	£	£	£	£
bank post bills.....	30,131,132	28,654,853	29,384,482	29,349,844	27,440,950
Public deposits.....	3,166,132	5,175,50	5,432,087	3,717,620	3,561,427
Other deposits.....	27,311,433	20,649,635	29,857,447	24,125,367	21,940,085
Government securities.....	16,937,672	13,718,604	17,802,925	15,268,095	14,740,156
Other securities.....	28,034,350	18,575,244	16,107,463	20,308,889	19,836,171
Reserve of notes and coin.....	8,517,315	9,478,439	19,396,451	10,855,654	9,425,229
Coin and bullion in both departments.....	23,351,145	22,782,936	33,357,501	24,080,084	21,456,594
Proportion of reserve to liabilities.....	27·69	36·27	54·56	4 p.c.	4 p.c.
Bank-rate.....	6 p.c.	5 p.c.	2 p.c.	4 p.c.	4 p.c.
Consols.....	94%	94%	94	94%	93%
English wheat, av. price.....	394. 9d.	52s. 2d.	46s. 2d.	48s. 10d.	48s. 10d.
Mid. Upland cotton.....	6½d.	6½d.	5½d.	7½d.	7½d.
No. 40 mule twist.....	9½d.	10d.	10d.	18. 0½d.	18. 0½d.
Clearing House return.....	106,664,000	115,364,000	101,240,000	90,762,000	97,065,000

Annexed are the current rates of discount at the principal foreign markets:

	Bank Open rate, mark't.		Bank Open rate, mark't.
	p. c.	p. c.	p. c.
Paris.....	3 2½	St. Petersburg.....	6 5 @6
Brussels.....	3½	Vienna and Trieste.....	4½ 4½@4½
Amsterdam.....	4	Madrid, Cadiz and Bar-	
Berlin.....	5 4½@4½	celons.....	6 607
Hamburg.....	5 4½@4½	Lisbon and Oporto.....	6 527
Frankfort.....	5 4½@4½	New York.....	4 455
Leipzig.....	5 4½	Calcutta.....	4
Genoa.....	4	Copenhagen.....	4@4½ 4@4½
Geneva.....	4		

Gold continues to arrive in considerable quantities from Paris, and as the exchange is now strongly in our favor, further remittances are expected. A sum of £200,000 in gold has been sent to Germany, but this, being for coinage purposes, is quite an exceptional operation. The silver market has been very dull. The Indian exchange is very weak, only a portion of the recent supply of Colonial bills having been disposed of at 1s. 7d. the rupee. Bar silver is now worth only 49½d. per ounce. The market for Mexican dollars has been very dull, and the price is quite nominal.

Some gold has been sent to New York during the week; but as large supplies of bonds are still being exported, there are no indications at present of any actual drain. United States gold coin is now selling at 76s. 8½d. per ounce, and the directors of the Bank of France have also raised their terms.

A steadier tone has pervaded the market for securities. Speculation has been dominant, as banking facilities have been much curtailed of late; but there has been a steady demand for investment, the present being regarded as a favorable opportunity to buy. It is probable also that the public will prefer to invest their money instead of leaving it on deposit with the banks, so that the action of the banks in refusing to lend induces the public to withhold their deposits. The supply of American securities in this country and in Europe is now quite limited, but the market is not so firm as might have been expected. Illinois Central shares have declined considerably, owing to the receipt of lower prices from New York.

The wheat trade continues very dull, and, although there is the usual consumptive demand, supplies are so liberal that, in some instances, a further decline in prices has taken place. The quality of the English supplies is still very indifferent, and there is the same complaint in France with regard to French produce. France is now procuring large supplies of Russian wheat at Marseilles.

During the week ended Oct. 12, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 60,129 quarters, against 55,318 quarters last year; and it is estimated that in the whole Kingdom they were 240,520 quarters, against 221,300 quarters in 1877. Since harvest the sales in the 150 principal markets have been 404,269 quarters, against 342,413 quarters; while it is computed that in the whole Kingdom they have been 1,617,100 quarters, against 1,389,700 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878.	1877.	1876.	1875.
Imports of wheat.....	7,594,454	7,297,203	5,022,113	10,114,512
Exports of flour.....	860,739	838,992	720,006	778,571
Sales of home-grown produce.....	7,007,400	5,935,200	6,981,000	5,751,000

	1878.	1877.	1876.	1875.
Total.....	15,463,613	14,066,395	12,733,129	16,641,053
Exports of wheat and flour.....	401,571	290,520	156,104	37,655

	Result.....	15,611,424	13,765,875	12,597,023	16,583,428
Aver. price of Eng. wheat for season 42s. 11d.	58s. 0d.	46s. 7d.	47s. 4d.		

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the last of September to the close of last week, compared with the corresponding period in the three previous years:

	1878.	1877.	1876.	1875.
Wheat.....	cwt. 7,594,454	cwt. 7,297,203	cwt. 5,022,113	cwt. 10,114,512
Barley.....	2,085,27	1,530,859	1,647,674	1,048,048
Oats.....	1,345,152	1,941,470	1,427,036	1,498,696
Peas.....	228,737	131,173	192,008	68,455
Beans.....	261,97	635,788	718,405	584,539
Indian Corn.....	5,450,653	8,992,983	6,643,774	8,544,438
Flour.....	860,739	843,992	720,006	775,571

	EXPORTS.	1878.	1877.	1876.	1875.
Wheat.....	cwt. 388,234	cwt. 285,979	cwt. 149,098	cwt. 55,089	cwt. 4,279
Barley.....	11,123	18,596	1,606	4,823	25,535
Oats.....	10,221	18,021	2,853	2,260	1,210
Peas.....	2,842	2,528	1,788	2,853	2,260
Beans.....	629	1,743	2,853	2,260	1,210
Indian Corn.....	44,691	23,258	61,638	7,027	7,027
Flour.....	13,347	4,521	7,066	2,566	2,566

#### English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

*London Money and Stock Market.*—The bullion in the Bank of England has increased £1,200,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	Oct. 26.	Oct. 28.	Oct. 29.	Oct. 30.	Oct. 31.	Nov. 1.
Silver, per oz.	d. 49½	50	50½	50½	50½	50½
Consols for money.....	94½	94 2-16	94	94 5-16	94 5-16	94 5-16
" account.....	94 3-16	94 5-16	94 5-16	94 5-16	94 5-16	94 5-16
U.S. 6s (5-20s) 1867.....	107½	107½	107½	107½	107½	108½
U. S. 10-40s.....	10½	10½	10½	10½	10½	10½
U. S. 5s of 1881.....	106	106	106½	106½	106½	106½
U. S. 4½s of 1891.....	105½	105½	105½	105½	105½	105½
Erie com stock.....	16½	16½	17½	17½	17½	17½
Illinois Central.....	79	79	80	81	81	81
N. Y. Central.....						
Pennsylvania.....				33½	34	34
Phila & Reading.....				13½	14	14

*Liverpool Cotton Market.*—See special report on cotton.

*Liverpool Breadstuffs Market.*—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.					
Flour(extra State)....	24	24	24	24	24	24
Wheat, spring, No. 1 P. 100 lb.	9	9	9	9	9	9
" do No. 2 new".....	7 10	7 10	7 10	7 10	7 10	7 10
" do winter W. new".....	8 9	8 9	8 9	8 9	8 9	8 9
" do Southern, new".....	9 0	9 0	9 0	9 0	9 0	9 0
" do Av. Cal. white".....	9 7	9 7	9 7	9 7	9 7	9 7
" do Cal. club".....	9 9	9 9	9 9	9 9	9 9	9 9
Corn, mixed soft, old, P. qr.	24	24	24	24	24	24
" do prime, new".....	23	23	23	23	23	23

*Liverpool Provisions Market.*—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.					
Pork, Western mess, P. bbl.	45	45	45	45	45	45
Bacon, long cl'r, new, P. cwt.	31	31	31	31	31	31
Bacon, short cl'r, new".....	32	32	32	32	32	32
Beef, prime mess.....	66	66	66	66	66	66
Lard, prime West, P. cwt.	35	35	35	35	35	35
Rosin, fine".....	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum, refined, P. gal.	7	7	7	7	7	7
Cheese, Amer. choice".....	47 0	47 0	47 0	47 0	47 0	47 0

*Liverpool Produce Market.*—

## Commercial and Miscellaneous News.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$5,563,516, against \$4,539,773 the preceding week and \$5,704,676 two weeks previous. The exports for the week ended Oct. 29 amounted to \$5,696,537, against \$7,455,993 last week and \$6,853,904 the previous week. The following are the imports at New York for week ending (for dry goods) Oct. 24 and for the week ending (for general merchandise) Oct. 25:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1875.	1876.	1877.	1878.
Dry Goods .....	\$1,349,011	\$2,00,408	\$321,015	\$1,153,107
General merchandise .....	3,781,576	2,100,619	3,944,751	4,408,409
Total for the week .....	\$5,130,587	\$2,901,027	\$4,873,773	\$5,563,516
Previously reported .....	277,717,634	234,906,309	266,061,927	232,152,829
Since January 1 .....	\$82,848,541	\$237,867,236	\$2,093,700	\$237,716,445

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 29:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1875.	1876.	1877.	1878.
For the week .....	\$2,988,536	\$5,674,408	\$7,605,360	\$5,696,537
Previously reported .....	202,184,903	215,955,980	228,19,408	232,942,859

	1875.	1876.	1877.	1878.
Since January 1 .....	\$305,168,422	\$218,731,443	\$236,307,777	\$248,633,416
Total for the week (\$212,976 silver, and \$889 gold) .....				
Previously reported (\$5,099,434 silver, and \$5,790,610 gold) .....				10,890,144

Total since Jan. 1, 1878 (\$5,311,565 silver, and \$7,791,539 gold) .....

Previously reported (\$5,099,434 silver, and \$5,790,610 gold) .....

Same time in— Same time in—

	1877.	1878.
	\$24,513,615	1871
	41,283,166	1870
	65,232,517	1869
	44,766,893	1868
	44,551,850	1867
	63,143,461	1866

221,221,222

54,703,235

29,248,688

67,942,601

42,873,2

55,525,771

The imports of specie at this port during the same periods have been as follows:

	Oct. 21—Str. Colon .....	Aspinwall .....	Gold dust .....	\$2,700
	Oct. 21—Str. City of Vera Cruz .....	Vera Cruz .....	Amer. silver .....	13,650
			Amer. gold .....	2,122
			Foreign silver .....	154,801
			Foreign gold .....	3,295
	Oct. 21—Str. Alisa .....	Savanna .....	Amer. silver .....	50
			Amer. gold .....	1,968
			Gold bars .....	29
	Oct. 22—Brig Tula .....	Belize .....	Amer. silver .....	2,851
			Foreign silver .....	20
			Amer. gold .....	40
			Foreign gold .....	8
	Oct. 23—Str. Lessing .....	Hamburg .....	Amer. gold .....	341,250
	Oct. 24—Str. Canada .....	Havre .....	Amer. gold .....	322,928
	Oct. 25—Str. Neckar .....	Bremen .....	Amer. gold .....	489,575
	Oct. 26—Str. Canada .....	Liverpool .....	Amer. gold .....	100,000
	Oct. 25—Str. Etina .....	Port-au-Prince .....	Amer. silver .....	12,26
			Foreign gold .....	2,434
			Gold bars .....	1,27
	Oct. 25—Str. Niagara .....	Havana .....	Amer. gold .....	3,000
			Foreign gold .....	54,49

Total for the week (\$13,816 silver, and \$1,346,175 gold) .....

Previously reported (\$10,751,925 silver, and \$5,483,666 gold) .....

Same time in— Same time in—

	1877.	1878.
	\$12,572,691	1871
	8,574,507	1870
	11,095,163	1869
	5,322,555	1868
	13,720,787	1867
	5,206,549	1866

8,402,517

5,745,58

14,778,593

6,880,193

2,870,374

9,018,582

The transactions for the week at the Sub-Treasury have been as follows:

	Receipts.	Payments.
Oct. 26 .....	Customs. Coin. Currency.	Coin. Currency.
" 28 .....	\$35,000 \$1,732,412 77	\$397,577 29 \$883,097 21
" 29 .....	377,000 1,13,533 31	474,289 58 1,144,452 47
" 30 .....	250,000 2,664,100 63	539,257 69 397,154 19
" 31 .....	25,000 1,360,147 35	1,510,315 60 1,18,073 97
Nov. 1 .....	357,000 1,733,467 98	661,311 97 388,713 31
	210,000 692,394 03	538,553 30 438,186 26
Total .....	\$1,776,000 \$9,416,115 95	\$9,914,708 43 \$4,49,607 39
Balance, Oct. 25 .....	119,062,981 50	45,795,241 05
Balance, Nov. 1 .....	124,029,440 07	45,947,331 70

Total for the week (\$13,816 silver, and \$1,346,175 gold) .....

Previously reported (\$10,751,925 silver, and \$5,483,666 gold) .....

Same time in— Same time in—

	1877.	1878.
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	5,322,555	1868
	13,720,787	1867
	5,206,549	1866

8,402,517

5,745,58

14,778,593

6,880,193

2,870,374

9,018,582

may be stopped by a vote of the stockholders. But none of the money of the fund can be applied to any other purpose than that for which the trust was created. It is as much a matter of profit as it is a matter of the protection of their own interests. Some of the securities they are liable for are not profitable as investments; others are paying well. The last sort will, of course, have the preference.

**St. Louis Alton & Terre Haute**—Indianapolis & St. Louis.—At Indianapolis, October 25, the St. Louis Alton & Terre Haute Railroad Company filed a complaint against the Indianapolis & St. Louis Railroad Company, and other companies owning stocks and bonds of the last named company, by which the former seeks to enforce the existing lease or regain possession of its road between Terre Haute and East St. Louis. A temporary order was made against the Indianapolis & St. Louis Company, restraining them from paying the other defendants any interest on bonds held by them, or refunding any money advanced by them. The complainant also asks for a receiver of 30 per cent of the gross earnings of the road, and as much more of the line operated by the Indianapolis & St. Louis Company as is necessary to pay the expenses of that part of the road.

The President of the Indianapolis & St. Louis Railroad Company issues a notice, November 1, that the payment of coupons due at this date is prevented by injunction. The interest guaranteed by the C. C. C. & I. Company is taken up, however, at the U. S. Trust Company.

**Western Union Telegraph.**—In regard to the reports of a stock distribution to the stockholders of this company, the Tribune report says that President Green denied that any action had been taken by the Executive Committee or that it had ever been the subject of official discussion. He said that such action by the Executive Committee would carry no weight, the stockholders alone having the power, and that the by-laws of the company provided that special meetings of the stockholders could only be called by the president upon an application of stockholders representing at least one-third of the capital stock of the company. No such call had been served on him yet, nor did he know when it would be. President Green added:

"It cannot be denied that there is a feeling among many of the largest stockholders that the surplus earnings should be capitalized; these earnings belong to those who have invested their money in the company, and they have both legal and an equitable right to such capitalization. Those who advocate this project believe that the earnings of the company are ample to pay a six per cent dividend upon both the present stock and the surplus. At present it is only a project, but it is one which will ultimately be carried into effect. The intention of the projectors is to capitalize these earnings before January 1. The company has earned in twelve years over \$36,000,000, of which \$14,250,000 has been paid in dividends to stockholders, and a little over \$4,750,000 in interest, discount and sinking fund on bonded debt, leaving a surplus of \$17,000,000. Of this surplus the investments are as follows:

Addtional lines and wires ..... \$6,333,333  
Purchase of stocks in leased lines ..... 1,666,667  
Western Union building (in excess of bonds) ..... 500,000

Total ..... \$8,500,000

"For the remaining \$8,500,000 the company holds in its treasury valuable dividend-paying stocks and bonds, including over \$6,000,000 of its own stock, over \$7,000,000 of the stock in the Atlantic & Pacific, and over \$1,000,000 each in the Gold & Stock and the International Ocean Telegraph Companies, all worth more than they cost."

A prominent director of the company said yesterday that William H. Vanderbilt, D. O. Mills and other large stockholders were known to be favorable to the capitalization of the surplus; that the call for a special meeting of the stockholders was already signed, and that the meeting to vote upon the proposition was to be held during the latter part of November or early in December.

**HOME INSURANCE COMPANY.**—Mr. Charles J. Martin, president of this well-known corporation, made an address to the board of directors in April last, on the completion of the first quarter of a century of the company's existence, which was exceedingly interesting as a brief history of its business and remarkable prosperity. Our space forbids an extended review of the different phases and varying lights and shadows in the life of this distinguished home corporation, the largest of New York's fire companies; but the round figures given by Mr. Martin have a force in themselves to which we could hardly add anything. He says that in the 25 years the premiums received amounted to \$44,137,000; the losses incurred, to \$27,545,979; the interest on capital and accumulations, \$4,638,829; dividends to stockholders in cash, \$4,465,000, and in stock, \$1,000,000; with an earned surplus on hand of about \$1,000,000.

—From the Mutual Life Insurance Company, F. S. Winston, Esq., President, we have received an interesting little book prepared by the actuary, Prof. W. H. C. Bartlett, L. L. D. This book contains a series of valuable interest and bond tables, the former showing the present value of \$1 due at any future date from one to fifty years, at all rates of interest from 1 per cent to 10 per cent, the value and the amount of \$1 at the end of each year, from one to fifty years, and the annual payment which will discharge a debt of \$1 due at any future time, from one to fifty years, with interest. The bond tables show the rate of interest realized on bonds bearing from 3-65 to 8 per cent per annum interest, when purchased at various prices from 60 to 125 and held till maturity. These tables are of great use to investors, and the officers of financial corporations should keep them in constant use as a hand-book for frequent reference.

## The Bankers' Gazette.

### NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized:

2,400—National Herkimer County Bank of Little Falls, N. Y. Authorized capital, \$250,000; paid-in cap. \$125,000. Albert G. Story, President; William G. Milligan, Cashier. Authorized to commence business October 24, 1878.

### DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CL. SED. (Days inclusive)
<b>Railroads.</b>			
Boston & Albany	\$4	Nov. 15	.....
Cincinnati Sandusky & Cleveland, pref.	3	Nov. 1	.....
Concord	5	No. 1	.....
N. Y. Prov. & Boston (Stonington) quar.	2½	Nov. 11	Nov. 4 to Nov. 11
Pennsylvania	2	.....	.....
Wilmington & Weldon	3	Nov. 30	.....
<b>Banks.</b>			
National Bank State of New York	3½	Nov. 11	Oct. 31 to Nov. 11
National Mechanics' Banking Association	2	Nov. 1	Oct. 26 to Nov. 2
Union National Bank	5	Nov. 1	Oct. 30 to Nov. 1
<b>Miscellaneous.</b>			
Pullman Palace Car (quar.)	2	Nov. 15	.....

FRIDAY, NOV. 1, 1878—5 P. M.

**The Money Market and Financial Situation.**—The London dispatches indicate that there is a much better feeling abroad, and the apprehensions of immediate and widespread disasters have greatly subsided. The Bank of England weekly statement on Thursday showed a gain of £1,30,000 in specie for the week, and the percentage of reserve to liabilities advanced to 33½ per cent, against 29½ per cent last week. The Bank of France also gained 6,500,000 francs in specie, which showed that the gain in England had not been drawn from that quarter. Today (All-Saints' day) is a legal holiday in London, and no further dispatches are at hand, but bankers here who have branch houses in London regard the situation as materially improved, and feel hopeful as to the future.

In our local money market 4@6 per cent has been the rate for call loans most of the week, but some little shifting in loans may be anticipated in consequence of the changes making on the first of November. Comptroller Kelly begins to-day the payment for New York city of about \$10,000,000 in the principal and interest of bonds. This money will be received chiefly by savings banks and large capitalists, which amount they will have for re-investment, and a good part of it will probably go into Government securities and into the recent issue of New York sinking fund five per cent to 50-year bonds, principal and interest payable in United States gold coin. The latter are specifically payable in gold coin; a fact which secures to the investor an exemption from all risks, which makes the bonds payable only "in coin."

The last statement of the New York City Clearing-House banks, issued October 26, showed an increase of \$2,808,075 in the excess above their 25 per cent legal reserve, the whole of such excess being \$7,048,825, against \$4,240,750 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1878. Oct. 26.	Differ'ncs fr'm previous week.	1877. Oct. 27.	1876. Oct. 28.
Loans and dis.	\$245,108,400	Dec. \$1,484,700	\$236,287,400	\$250,840,800
Specie	19,869,500	Inc. 4,312,700	17,322,400	15,947,260
Circulation	19,889,700	do 285,500	16,726,000	15,061,100
Net deposits	211,096,700	Inc. 2,952,100	193,818,700	215,303,100
Legal tenders	39,962,500	Dec. 766,600	39,235,100	48,862,000

**United States Bonds.**—There has been an improved tone in the market for government bonds, on a moderate business. The better feeling in London and in this market encourages the idea of a renewal of the investment demand for governments; provided the result of the elections on Tuesday next is not such as to make purchasers anticipate the passage of laws by the next Congress which will prejudice in any way the standing of United States securities.

Closing prices of securities in London have been as follows:

	Oct. 18.	Oct. 25.	Oct. 31.	Range since Jan. 1, 1878.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867.	107½	107½	108½	105½ Jan.	2109½ June 8
U. S. 5s, 10-40s.	107½	107½	108	101½ Feb.	111½ July 30
5s of 1881.	x06½	105½	106½	103½ Mch.	110½ July 9
4½s of 1891.	105½	105	105½	102½ Feb.	107½ July 30

Closing prices at the N. Y. Board have been as follows:

Interest Period.	Oct. 26.	Oct. 28.	Oct. 29.	Oct. 30.	Oct. 31.	Nov. 1.	Range since Jan. 1, 1878.
J. & J.	107½	107½	108½	108½	108½	108½	108½ *108½
6s, 1881.....reg.	J. & J.	107½	107½	108	108	108	108½ *108½
6s, 1881.....coupl.	J. & J.	107½	107½	108	108	108	108½ *108½
6s, 5-20s, 1865.....	J. & J.	103	102½	103	103	103	103½ *103½
6s, 5-20s, 1865.....coupl.	J. & J.	102½	102½	103	103	103	103½ *103½
6s, 5-20s, 1867.....reg.	J. & J.	105½	105½	105½	106	106	106½ *106½
6s, 5-20s, 1867.....coupl.	J. & J.	105½	105½	105½	105½	106	106½ *106½
6s, 5-20s, 1868.....reg.	J. & J.	107½	107½	108	108	108	108 *108
6s, 5-20s, 1868.....coupl.	J. & J.	107½	107½	108	108	108	108 *108
6s, 10-40s.....reg.	M. & S.	106	106	106½	106½	106½	106½ *106½
5s, 10-40s.....coupl.	M. & S.	106	106	106	106	106	106½ *106½
5s, fund., 1881.....reg. Q-Feb.	104½	104½	104½	104½	104½	104½	104½ *104½
5s, fund., 1881.....coupl. Q-Feb.	105½	105½	105½	105½	105½	105½	105½ *105½
4½s, 1891.....reg. Q-Mar.	103½	103½	103½	103½	104	104	104 *104
4½s, 1891.....coupl. Q-Mar.	103½	103½	103½	103½	104	104	104 *104
4s, 1907.....reg. Q-Jan.	99½	100	100	100	100	100	100 *100
4s, 1907.....coupl. Q-Jan.	99½	99½	100	100	100	100	100 *100
6s, cur'rev. '95-99, reg. J. & J.	119½	119½	119½	119½	120½	120½	120½ *120½

\* This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding Oct. 1, 1878, were as follows:

	Range since Jan. 1, 1878.		Amount Oct. 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881...ep.	105½ Feb.	25	110½ June 27	\$197,067,150
6s, 5-20s, '65, ep.	102½ July 22	105½ June 6	44,459,400	37,274,750
6s, 5-20s, '67, ep.	101½ Aug. 12	108½ June 27	110,174,500	200,439,300
6s, 5-20s, '68, ep.	106½ Jan.	211½ June 28	16,071,500	21,303,800
5s, 10-40s.	102½ Mch.	110½ July 29	144,280,800	50,285,500
5s, fund., '81, ep.	102½ Feb.	107½ July 30	235,060,800	273,379,550
4½s, 1891...ep.	101½ Mch.	110½ Aug. 17	159,860,750	90,139,250
4s, 1907...ep.	91½ Jan.	310½ Jan. 9	163,209,600	48,296,400
6s, cur'rev. reg. 117½ Apr.	5½ May 25	64,623,512		

**State and Railroad Bonds.**—Louisiana consols are stronger and sold to-day at 76. Tennessee bonds find no buyers at 31 for the old bonds and the bid for new is 25½. There seems to be some anticipation that steps may be taken for another adjustment of Virginia debt, and some recognition by the old State of the deferred certificates for the one-third assigned to West Virginia; but the prospect of anything definite seems remote. The period for the conversion of South Carolina bonds into the consols expires to-day, and, unless renewed by the Legislature, no more funding can take place.

Railroad bonds are strong on a very fair volume of business, and nearly all the popular issues of bonds show a tendency to higher prices whenever there is any demand which develops the firmness of holders. The Central Pacific branch line bonds and land grants have shown easier prices the past week or two.

Messrs. A. H. Muller & Son sold the following at auction:

Bonds.	Bonds.
\$15,000 State of Louisiana 8 p. e. bonds, due 1910, issued for N. O. Mobile & Chat. RR., July, 1873, coupons on.	\$10,000 Cent. Park N. & E. Riv. RR. cons. m. 7s...91½ @ 91½
10 Am. Ex. Fire Ins.	Shares,
10½ Follett Sewing Mach. Co.	101
15 U. S. Fire Ins. Co.	127½
6,000 Rockland Central RR.	RR. .... 40 @ 43
1st mort.	1st mort.

Closing prices of leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

STATES.	Oct. 25.	Nov. 1.	Range since Jan. 1, 1878.	
			Lowest.	Highest.
Louisiana consols.	75	76	69½ June 8	85 Feb. 11
Missouri 6s, '89 or '90.	*106½	105½	102½ Aug. 23	108 June 22
North Carolina 6s, old.	*16	15½	15 Mch. 29	18 May 25
Tennessee 6s, old.	*30	33	Sept. 9	39½ May 14
Virginia 6s, consol.	*70	70	.....	.....
do 2d series.	29	July 31	31 Sept. 10	.....
Dist. of Columbia, 3-65s.	77½	77½	74 Apr. 12	85 June 10
<b>RAILROADS.</b>				
Central of N. J. 1st consol.	*80	*82½	64½ Mch. 4	90 July 11
Central Pacific 1st, 6s, gold.	106½	106½	103½ Jan. 15	108½ June 28
Chic. Burl. & Q. consols 7s.	*114	*114	109 Jan. 2	114½ Oct. 8
Chic. & Northwest, ep., gold.	102	103	91½ Jan. 14	103½ May 31
Chic. M. & St. P. cons. s. f. 7s.	96½	98½	91½ Jan. 5	102½ May 25
Chic. R. I. & Pac. 6s, 1917.	109½	109½	106 Jan. 5	110½ June 28
Erie 1st, 7s, extended.	*115½	*112½	110 Jan. 7	116½ July 8
Lake S. & M. S. 1st cons., ep.	*113½	*113½	109 Jan. 10	114 Sept. 26
Michigan Central consol. 7s.	*113½	*110	105½ Jan. 5	115 Oct. 29
Morris & Essex 1st mort.	*15½	*15½	112 Jan. 5	121 Oct. 8
N. Y. Cent. & Hud. 1st, ep.	*119	*119	117½ Sept. 10	122 June 26
Ohio & Miss. cons. sink. fd.	102½	102½	95½ Feb. 20	103 Oct. 10
Pitts. Ft. Wayne & Chic. 1st.	121½	121½	118 Feb. 8	122 Oct. 18
St. Louis & Iron Mt. 1st m.	121½	121½	102½ Sept. 20	109½ May 24
Union Pacific 1st, 6s, gold.	106½	107	103½ Jan. 7	108½ June 28
do sinking fund.	*100½	101	92½ Mch. 6	105½ July 9

\* This is the price bid; no sale was made at the Board.

**Railroad and Miscellaneous Stocks.**—The stock market has been strong, upon the whole, led by Western Union. In fact, there has seldom been a time when a single stock has so monopolized the attention of the street. The stock advanced to 102, and although the executive committee did nothing towards making the long-expected stock distribution, the price remains strong, closing at 101½. Semi-official utterances of the president and some of the individual directors intimate that a distribution of stock in some shape will probably be made before January 1, 1879. Next to Western Union, Northwest preferred has been strongest, and closes at 74½; and to-day, Rock Island, Wabash, and Erie, were all higher. Thursday, October 31, was the last day for payments of the assessment on Erie stock. A despatch from London at the close of Wednesday says: "The number of Erie shares on which assessment has been paid up to the close of business to-day was 468,747 ordinary and 66,739 preferred." The payments at the Farmers' Loan & Trust Company in this city up to and including Wednesday were upon 175,000 shares, of which 46,000 were preferred; and on Thursday more than 100,000 shares came in.

Total sales of the week in leading stocks were as follows:

	St. Paul.	St. Paul pref.	Northwest.	N'rhthw. pref.	Del. L. & W. & West.	West. Un. Tel.	Lake Shore.
Oct. 26	6,730	5,580	24,720	25,300	20,200	37,935	39,224
" 28	10,166	12,705	29,699	29,205	9,000	20,950	46,442
" 29	10,030	15,400	27,510	21,015	37,932	30,925	65,119
" 30	2,320	3,250	15,450	24,250	29,100	49,134	32,206
" 31	1,850	1,520	5,350	13,350	26,300	34,506	45,650
Nov. 1	1,000	2,129	5,970	7,125	12,600	15,113	31,912
Total	32,096	40,584	108,899	120,245	135,132	188,567	260,553
Whole stock	154,042	122,794	149,888	215,256	524,000	350,685	494,665

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The daily highest and lowest prices have been as follows:

	Saturday, Oct. 26.	Monday, Oct. 28.	Tuesday, Oct. 29.	Wedn'sd'y Oct. 30.	Thursday, Oct. 31.	Friday, Nov. 1.
Central of N.J.	284	294	294	294	29	29
Chic., Burl. & Q.	1104	1104	1104	111	111	112
C. Mil. & St. P. do pref.	30%	31%	31%	31%	31%	31%
do	65	66	66	67	67	67
Chic. & North.	404	414	41	41	41	41
C. R. I. & Pac.	115	1154	114	1154	1154	1154
Del. Del. H. Canal	444	455	444	464	46	46
Del. Lack. & W.	503	515	504	514	504	514
Erie.....	118	120	12	124	126	126
do & St. Jo. do pref.	88	91	87	86	80	84
Illinois Cent.	774	778	784	784	78	78
Lake Shore	69	69	69	70	69	70
Michigan Cent.	634	645	644	656	654	654
Morris & Essex	81	81	804	81	81	81
N.Y. & H. M.	117	122	112	114	114	114
Pacific Mail.	16	16	16	16	16	16
Panama.....	.....	.....	125	123	123	123
Wabash.....	184	19	185	194	194	195
Union Pacific.	665	665	664	663	665	665
West. Un. Tel.	88	100	97	99	96	101
Adams Exp.	109	109	109	108	108	107
Alaska.....	43	43	43	43	43	43
United States.	48	48	49	49	49	48
Wells, Farz.	964	97	97	96	97	97
Quicksilver.....	.....	12*	13	*	13	12
do pref.	32	314	33	343	30	31

\* These are the prices bid and asked: no sale was made at the Board.  
† Sales were also made of shares with \$4 assessment paid, as follows:  
 $17\frac{1}{2}$ @ $17\frac{1}{2}$ , Oct. 29;  $18\frac{1}{2}$ @ $18\frac{1}{2}$ , Oct. 30;  $18\frac{1}{2}$ @ $19\frac{1}{2}$ , Oct. 31;  $19$ @ $20\frac{1}{2}$ , Nov. 1.

Total sales this week and the range in prices since Jan. 1, 1877 were as follows:

	Sales of Week. Shares.	Jan. 1, 1878, to date.		Whole year 1877.	
		Lowest.	Highest.	Low.	High.
Central of N. J. ....	5,605	13½ Jan. 2	45½ July 11	6	37¾
Chie. Burl. & Quincy.	1,906	99½ Feb. 28	114¾ July 15	94	118½
Chie. Mil. & St. P. ....	32,096	27½ Sept. 6	57½ July 8	11	42½
do do pref.	40,584	64 Oct. 14	84¾ July 9	40½	43½
Chicago & Northw. ....	108,899	32½ Jan. 10	55½ Apr. 17	15	43½
do do pref.	120,245	59½ Feb. 9	79½ July 11	37¾	69½
Chic. Rock Isl. & Pac.	4,562	98½ Jan. 15	119½ June 7	82½	105½
Del. & Hudson Canal.	5,571	43½ Oct. 22	59½ July 10	25½	74
Del. Lack. & Western.	135,132	46½ Mch. 5	61½ July 10	30½	77
Erie. ....	32,466	7½ Jan. 5	18¾ July 31	4½	15
Hannibal & St. Jo. ....	1,937	10 Feb. 28	16½ Sept. 5	7	15½
do do pref.	4,580	21½ Feb. 28	40 Sept. 5	17	33½
Illinois Central....	3,320	72½ Feb. 14	87 July 11	40½	79
Lake Shore. ....	260,553	55½ June 29	70½ Oct. 29	45	73½
Michigan Central. ....	5,486	58½ Jan. 3	72½ Apr. 18	35½	74½
Morris & Essex. ....	4,840	67½ Feb. 28	89 June 10	51½	92½
N. Y. Cent. & Hud. R.	3,574	103½ Feb. 11	115 Sept. 5	85½	109½
Ohio & Mississippi. ....	2,925	6¾ June 29	114½ Apr. 15	2½	11½
Pacific Mail. ....	4,540	14½ June 21	23½ Jan. 16	12½	26½
Panama. ....		112 Jan. 5	131 Feb. 25	80	130
Wabash. ....	18,455	12½ June 26	21½ Nov. 1		
Union Pacific. ....	18,630	61½ July 31	73 Mch. 1	59½	73
Western Union Tel. ....	188,567	75½ Feb. 13	102 Oct. 31	56	84½
Adams Express. ....	117	98 Jan. 8	1094 Oct. 25	91	105
American Express. ....	63	46 Aug. 7	52½ May 8	43½	60½
United States Lxpx. ....	15	44 Aug. 7	51½ Feb. 25	36	59½
Wells, Fargo & Co. ....	224	82½ Jan. 7	97½ Oct. 31	81	90
Quicksilver. ....		12 Aug. 21	194 Feb. 25	13	24
do pref. ....		29½ Feb. 5	37 June 15	19½	45

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

—Latest earnings reported.—Jan. 1 to latest date.—  
**EARNINGS.** Week or Mo. 1878. 1877. 1878. 1877.  
 Atch. Top. & S. F. 3d wk Oct. \$112,000 \$78,394 \$3,053 298 \$1,999,597

At& T. & Western	Sept.	334,882	384,074	386,074	386,074
Atlantic Miss. & O.	August	155,012	184,176	1,044,263	1,073,695
B. C. Cap. & N. D.	3d wk Oct.	29,620	32,878	1,228,962	921,192
Burl. & Mo. R. in N.	August	166,320	123,147	981,089	606,829
Cairo & St. Louis	2d wk Oct.	4,645	5,823	172,742	189,582
Central Pacific	September	1,831,000	1,441,293	12,937,363	12,033,937
Chicago & Alton	3d wk Oct.	114,942	105,559	3,800,670	3,650,297
Chic. Burl. & Q.	August	1,632,207	1,330,249	8,996,425	7,631,597
Chic. & East. Ill.	3d wk Oct.	21,817	19,957	.....	.....
Chic. Mill. & St. P.	3d wk Oct.	188,000	258,973	6,669,000	6,193,213
Chic. & Northwest	3 wks Oct.	945,718	999,615	.....	.....
do prop'r r'ds 3 wks Oct.		75,450	90,856	.....	.....
Chic. R. I. & Pac.	August	871,234	754,598	.....	.....
Clev. Mt. V. & D.	2d wk Oct.	8,778	9,098	294,970	300,196
Dakota Southern	September	17,431	25,559	155,519	134,582
Denv. & Rio G.	3d wk Oct.	28,300	17,002	873,795	598,845
Dubuque & S. City	3d wk Oct.	21,128	24,606	762,233	714,170
Erie	July	1,157,690	1,041,205	8,289,355	8,051,069
Gal. H. & S. Ant.	August	116,083	99,140	728,993	588,804
Grand Rap. & Ind.	August	109,386	96,681	773,222	695,342
Grand Trunk Wk. end.	Oct. 19	202,687	220,920	7,074,689	7,377,484
Gr' t Western	Wk. end. Oct. 18	90,345	113,892	3,600,767	3,482,506
Houst. & Tex. C.	September	332,555	237,139	.....	.....
Ill. Cent. (Ill. line)	September	485,698	607,713	3,960,927	3,728,725
do Iowa Lines	September	129,931	209,639	1,083,293	1,029,300
Indianan. Bl. & W.	3d wk Oct.	26,335	25,328	1,038,630	1,005,244
Int. & Gt. North	3d wk Oct.	51,764	40,084	1,089,112	1,122,021
Kansas Pacific	3d wk Oct.	96,251	85,428	2,895,841	2,550,883
Mo. Kans. & Tex.	3d wk Oct.	82,453	69,767	2,335,144	2,538,084
Mobile & Ohio	August	114,979	129,714	1,147,089	1,049,495
Nashv. Ch. & St. L.	September	123,497	154,517	1,188,031	1,255,061
Pad. & Elizabeth	2d wk Oct.	6,192	7,980	.....	.....
Ped. & Memphis	3d wk Oct.	1,599	4,286	144,170	145,823
Phila. & Erie	September	288,884	269,308	2,025,890	2,168,652
Phila. & Reading	September	77,481	1,527,440	8,840,420	10,431,453
St. L.A. & T.H. (btrs)	3d wk Oct.	12,990	13,883	3,868,864	4,132,270
St. L. Iron Mt. & S. 3d wk Oct.	155,518	1,038,003	3,378,130	3,404,746	
St. L. K. C. & No.	3d wk Oct.	88,413	87,771	2,629,979	2,484,372
St. L. & S.E. (St.L.)	1st wk Oct.	20,517	21,326	488,649	465,517
do (Kon.)	1st wk Oct.	9,774	8,892	266,734	249,287
do (Tenn.)	1st wk Oct.	3,703	3,931	125,599	117,098
St. Paul & S. City	September	52,019	61,720	4,310,316	349,226
Scioto Valley	September	29,151	17,587	203,724	.....
Siu City & St. P.	September	30,418	42,228	266,148	200,826
Tol. Peoria & War	3d wk Oct.	30,559	28,092	1,042,627	986,029
Union Pacific	September	1,163,426	1,035,238	9,052,600	9,073,668
Wabash	3d wk Oct.	109,920	112,558	4,029,499	3,685,145

**The Gold Market.**—Gold has been without special interest, closing to-day at 100½, after selling at 100¾. Carrying rates this afternoon were 4@3 per cent, and in the morning 1½@2½ per cent. Silver was quoted in London on Thursday at 50½d. per ounce; to-day is a holiday and there are no prices.

The range of gold, and clearings and balances, were as follows:

	Quotations.				Gold Clearings.	Balances.	
	Open	Low	High	Clos.		Gold.	Currency.
Oct. 26.	100 <sup>3</sup> <sub>4</sub>	100 <sup>3</sup> <sub>4</sub>	100 <sup>3</sup> <sub>4</sub>	100 <sup>3</sup> <sub>4</sub>	\$8,564,000	\$1,678,000	\$1,686,067
" 28.	100 <sup>3</sup> <sub>4</sub>	100 <sup>3</sup> <sub>4</sub>	100 <sup>3</sup> <sub>4</sub>	100 <sup>3</sup> <sub>4</sub>	8,386,000	1,089,664	1,094,676
" 29.	100 <sup>3</sup> <sub>4</sub>	100 <sup>3</sup> <sub>4</sub>	100 <sup>3</sup> <sub>4</sub>	100 <sup>3</sup> <sub>4</sub>	12,215,000	1,619,000	1,626,895
" 30.	100 <sup>3</sup> <sub>4</sub>	100 <sup>3</sup> <sub>4</sub>	100 <sup>3</sup> <sub>4</sub>	100 <sup>3</sup> <sub>4</sub>	14,941,000	1,949,000	1,959,652
" 31.	100 <sup>3</sup> <sub>4</sub>	100 <sup>3</sup> <sub>4</sub>	100 <sup>3</sup> <sub>4</sub>	100 <sup>3</sup> <sub>4</sub>	11,340,000	1,565,047	1,572,432
Nov. 1.	100 <sup>3</sup> <sub>4</sub>	100 <sup>3</sup> <sub>4</sub>	100 <sup>3</sup> <sub>4</sub>	100 <sup>3</sup> <sub>4</sub>	9,684,000	1,480,525	1,486,784
This week	100 <sup>3</sup> <sub>4</sub>	100 <sup>3</sup> <sub>4</sub>	100 <sup>3</sup> <sub>4</sub>	100 <sup>3</sup> <sub>4</sub>	65,130,000		
Prev. w'k	100 <sup>3</sup> <sub>4</sub>	100 <sup>3</sup> <sub>4</sub>	100 <sup>3</sup> <sub>4</sub>	100 <sup>3</sup> <sub>4</sub>	\$55,400,000	\$959,000	\$966,325
See Jan. 1	102 <sup>2</sup> <sub>4</sub>	100 <sup>3</sup> <sub>4</sub>	102 <sup>2</sup> <sub>4</sub>	100 <sup>3</sup> <sub>4</sub>			

The following are quotations in gold for various coins:

Sovereigns.....	\$4 84	@ \$4 87	Dimes & 1 $\frac{1}{2}$ dimes.	- 984@ - 984
Napoleons.....	3 84	@ 3 87	Silver 4 $\frac{1}{2}$ s and 1 $\frac{1}{2}$ s.	- 984@ - 99
X Reichmarks	4 74	@ 4 78	Five francs.....	- 90 @ - 92
X Guilders.....	3 90	@ 4 00	Mexican dollars....	- 85 @ - 86
Span'ish Doubloons	15 65	@ 15 90	English silver....	4 75 @ 4 80
Mex. Doubloons.	15 55	@ 15 65	Prus. sily. thalers.	- 68 @ - 70
Fine silver bars...	110	@ 110 $\frac{1}{2}$	Trade dollars....	- 984@ - 984
Fine gold bars....		par. @ 1 $\frac{1}{2}$ s prem.	New silver dollars	- 99 $\frac{1}{2}$ @ - par.

**Exchange.**—Foreign exchange has shown a rather small business, neither buyers nor drawers caring to operate. To-day, the rate was nominally unchanged at 4.82½ for bankers' long sterling and at 4.88 for demand, actual business being done at a concession of about ½ point.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Charleston, easy, buying 5-16@ $\frac{1}{4}$  discount, selling  $\frac{1}{2}$ @par; New Orleans, commercial,  $\frac{1}{2}$ @16 discount, bank  $\frac{1}{2}$  discount; St. Louis, 25 premium; Chicago, firm, 25 premium; and Boston, slight discount.

NOV. 1.	60 days.	3 days.
Prime bankers' sterling bills on London.	4.82 @ 4.82 <sup>1</sup> <sub>2</sub>	4.87 <sup>1</sup> <sub>2</sub> @ 4.88
Good bankers' and prime commercial.	4.81 <sup>1</sup> <sub>2</sub> @ 4.82	4.87 @ 4.87 <sup>1</sup> <sub>2</sub>
Good commercial.	4.80 @ 4.81	4.85 <sup>1</sup> <sub>2</sub> @ 4.86 <sup>1</sup> <sub>2</sub>
Documentary commercial.	4.79 <sup>1</sup> <sub>2</sub> @ 4.80 <sup>1</sup> <sub>2</sub>	4.85 @ 4.86
Paris (francs).	5.23 <sup>1</sup> <sub>2</sub> @ 5.20 <sup>1</sup> <sub>2</sub>	5.20 <sup>1</sup> <sub>2</sub> @ 5.18 <sup>1</sup> <sub>2</sub>
Antwerp (francs).	5.23 <sup>1</sup> <sub>2</sub> @ 5.20 <sup>1</sup> <sub>2</sub>	5.20 <sup>1</sup> <sub>2</sub> @ 5.18 <sup>1</sup> <sub>2</sub>
Swiss (francs).	5.23 <sup>1</sup> <sub>2</sub> @ 5.20 <sup>1</sup> <sub>2</sub>	5.20 <sup>1</sup> <sub>2</sub> @ 5.18 <sup>1</sup> <sub>2</sub>
Amsterdam (guilders).	39 <sup>7</sup> <sub>8</sub> @ 40	40 <sup>1</sup> <sub>2</sub> @ 40 <sup>1</sup> <sub>2</sub>
Hamburg (reichmarks).	94 @ 94 <sub>4</sub>	94 <sup>1</sup> <sub>2</sub> @ 95
Frankfort (reichmarks).	94 @ 94 <sub>4</sub>	94 <sup>1</sup> <sub>2</sub> @ 95
Bremen (reichmarks).	94 @ 94 <sub>4</sub>	94 <sup>1</sup> <sub>2</sub> @ 95
Berlin (reichmarks).	94 @ 94 <sub>4</sub>	94 <sup>1</sup> <sub>2</sub> @ 95

**Boston Banks.**—The following are the totals of the Boston banks for a series of weeks past:

1878.	Loans.	Specie.	L.	Tenders.	Deposits.	Circulation.	Agg.	Clear.
	\$	\$	\$	\$	\$	\$	\$	\$
May 13.	123,873,400	4,767,400	3,766,400	48,832,900	25,453,200	42,593,787		
May 29.	123,530,100	4,119,100	3,857,600	49,336,900	25,099,400	42,614,518		
May 27.	123,893,500	3,959,200	4,260,200	48,893,500	25,373,100	37,895,481		
June 3.	123,973,200	3,448,600	5,261,600	50,165,800	25,441,300	33,875,446		
June 10.	125,010,400	3,211,800	5,756,100	51,676,400	25,594,000	31,481,164		
June 17.	123,764,700	2,890,900	6,234,200	51,572,900	25,527,600	40,871,375		
June 24.	127,930,700	2,677,400	6,681,800	52,156,100	25,372,700	39,188,885		
July 1.	128,621,703	2,633,800	6,875,100	52,773,300	25,048,400	42,626,701		
July 8.	128,849,000	2,451,900	5,917,800	53,251,000	25,361,400	51,573,987		
July 15.	130,701,900	3,488,000	5,466,400	52,285,300	25,339,200	41,761,170		
July 22.	131,136,200	3,333,400	5,282,600	52,095,600	25,297,600	41,821,118		
July 29.	130,533,900	3,011,200	5,511,900	51,569,400	25,045,500	31,441,879		
Aug. 5.	131,387,300	2,914,200	5,898,100	51,906,700	25,143,900	31,871,493		
Aug. 12.	131,816,000	3,008,800	5,848,000	51,490,700	25,083,200	35,455,252		
Aug. 19.	131,972,900	2,888,800	5,636,400	50,948,100	25,128,600	35,748,086		
Aug. 26.	131,615,700	2,768,100	5,627,300	51,369,100	25,0,400	33,442,865		
Sept. 2.	134,125,900	2,731,600	5,902,300	51,904,500	25,008,300	31,659,013		
Sept. 9.	131,595,100	3,040,000	5,613,700	52,380,900	25,231,000	38,080,092		
Sept. 16.	130,741,000	3,023,600	5,548,200	52,090,700	25,441,100	38,481,171		
Sept. 23.	131,144,300	3,022,100	5,654,900	53,081,700	25,466,100	42,643,931		
Sept. 30.	130,759,400	3,047,600	6,056,000	53,434,300	25,427,700	38,844,352		
Oct. 7.	130,104,400	3,921,200	6,135,100	53,253,300	25,500,500	49,297,371		
Oct. 14.	128,971,100	2,963,100	6,020,000	53,866,100	25,407,300	47,046,050		
Oct. 21.	127,418,600	2,553,800	6,127,800	52,364,600	25,473,190	45,517,518		
Oct. 28.	126,876,100	2,557,600	6,534,200	53,240,200	25,388,000	41,489,955		

**Philadelphia Banks.**—The totals of the Philadelphia banks are as follows:

Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg.	Clear.
\$	\$	\$	\$	\$	\$	\$
1878.						
May 13.	57,741,784	2,082,914	11,574,516	49,897,692	11,125,930	2,046,400
May 20.	57,480,428	2,000,735	11,679,304	44,139,418	11,109,940	32,751,584
May 27.	57,106,350	2,002,175	12,321,938	48,800,430	11,088,737	20,186,223
June 3.	57,141,482	1,957,813	12,730,700	49,901,579	11,069,120	28,800,606
June 10.	57,380,687	1,948,525	12,777,632	48,814,241	11,070,141	39,002,223
June 17.	57,542,925	1,810,592	12,674,555	41,900,053	11,049,673	31,067,196
June 24.	57,104,069	1,799,553	13,166,803	44,906,901	11,066,979	30,667,917
July 1.	56,906,313	1,894,257	12,736,881	45,467,430	11,001,126	29,063,252
July 8.	57,417,531	2,165,605	13,647,763	45,981,732	11,055,885	33,320,691
July 15.	57,540,336	2,131,277	13,600,496	46,419,105	11,075,562	32,362,272
July 22.	57,701,352	2,088,963	14,313,067	46,028,228	11,118,080	30,892,010
July 29.	57,584,208	2,122,939	13,750,039	46,127,426	11,133,381	24,850,590
Aug. 5.	57,836,672	2,288,360	13,729,614	46,502,675	11,136,813	29,494,334
Aug. 12.	57,394,181	2,342,437	12,454,151	45,561,288	11,158,532	26,889,131
Aug. 19.	57,503,445	2,233,081	13,610,905	47,755,370	11,164,872	27,006,427
Aug. 26.	57,450,042	1,928,130	13,458,593	45,497,326	11,195,035	23,731,264
Sept. 2.	57,515,217	2,172,809	13,547,324	45,806,145	11,191,233	24,754,786
Sept. 9.	58,189,844	2,166,359	13,309,270	45,504,418	11,134,020	20,718,769
Sept. 16.	58,397,686	2,109,431	14,812,553	45,515,333	11,190,001	25,588,427
Sept. 23.	58,307,740	2,038,043	18,004,807	45,355,119	11,215,351	51,483,077
Sept. 30.	58,307,740	1,998,808	18,614,672	45,555,908	11,243,855	48,822,804
Oct. 7.	58,613,799	1,799,340	12,717,102	45,570,445	11,286,857	37,391,151
Oct. 14.	58,650,640	1,881,451	12,388,559	45,122,766	11,307,885	32,796,688
Oct. 21.	58,501,493	1,605,812	12,035,596	46,784,294	11,383,450	33,720,728
Oct. 28.	58,325,393	1,564,613	11,958,394	44,235,796	11,394,311	49,059,229

**New York City Banks.**—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 26, 1878:

BANKS.	AVERAGE AMOUNT OF					
	Capital.	Discounts.	Loans and Specie.	Legal Tenders.	Deposits.	Circula- tion.
\$	\$	\$	\$	\$	\$	\$
New York.....	2,000,000	8,551,690	2,284,200	495,500	5,516,300	44,000
Manhattan Co. ....	2,500,000	5,762,600	477,000	485,000	3,956,300	7,500
Merchants'.....	2,000,000	7,400,500	902,400	601,100	4,610,900	84,900
Mechanics'.....	2,000,000	6,758,600	423,200	548,600	4,769,000	165,900
Union.....	1,300,000	4,082,200	251,000	424,400	2,858,200	116,000
America.....	3,000,000	8,492,700	1,394,000	1,383,600	7,182,700	1,100
Phoenix.....	1,000,000	2,177,000	241,000	563,000	2,907,000	220,700
City.....	1,000,000	6,001,800	1,192,100	1,365,000	5,319,400	1,000
Trademen's.....	1,000,000	3,129,700	280,200	216,200	1,916,200	747,900
Fulton.....	600,000	1,614,300	153,300	391,800	1,324,400	1,000
Chemical.....	300,000	10,088,800	573,500	2,829,000	10,000,000	1,000
Merchants' Exch. ....	1,000,000	3,271,500	137,200	492,000	2,489,100	566,600
Gallatin National.....	1,500,000	3,534,400	284,900	443,200	1,765,100	413,300
Butchers' & Drov. ....	300,000	1,245,000	126,000	118,000	947,000	267,000
Mechanics' & Tr. ....	600,000	1,200,100	310,000	232,000	1,036,000	197,000
Greenwich.....	200,000	621,300	5,400	144,100	716,500	2,700
Leather Manuf'rs .....	600,000	2,347,300	424,200	897,500	2,010,000	303,200
Seventh Ward.....	300,000	859,400	67,300	151,700	901,900	29,700
State of N. York.....	800,000	1,742,700	292,300	245,500	1,588,700	45,000
American Exch. ....	5,000,000	11,690,000	1,086,000	1,378,000	8,412,000	1,000
Commerce.....	5,000,000	18,188,300	1,455,500	1,415,500	11,717,400	1,763,900
Broadway.....	1,000,000	4,679,300	89,400	663,600	3,003,900	891,100
Mercantile.....	1,000,000	3,555,800	115,300	447,300	2,588,300	179,700
Pacific.....	482,700	1,992,800	35,700	607,500	2,048,000	1,000
Republic.....	1,500,000	3,394,500	288,700	246,400	1,985,200	450,000
Chatham.....	200,000	1,345,300	134,400	509,500	2,612,000	401,000
People's.....	412,500	3,841,600	19,200	215,800	1,271,000	5,400
North America.....	700,000	1,404,000	172,000	172,000	1,620,000	1,000
Hanover.....	1,000,000	5,070,700	174,200	1,075,900	4,704,700	448,300
Irving.....	500,000	1,921,300	40,100	371,100	1,832,600	84,700
Metropolitan.....	3,000,000	13,932,000	1,074,000	1,455,000	10,128,000	2,244,000
Citizens'.....	500,000	1,430,000	300,000	397,400	1,639,100	217,400
Nassau.....	1,000,000	1,914,800	20,300	214,600	1,771,200	3,900
Market.....	1,000,000	4,339,800	69,000	381,100	1,756,600	251,000
St. Nicholas.....	1,000,000	1,937,400	80,100	177,600	893,600	499,100
Shoe and Leather.....	1,000,000	3,662,000	254,000	424,000	2,688,100	691,000
Corn Exchange.....	1,000,000	2,911,500	106,000	301,000	1,705,400	4,700
Continental.....	1,250,000	8,783,700	27,400	791,000	2,956,000	779,000
Oriental.....	300,000	1,354,100	15,600	175,000	1,181,800	1,000
Marine.....	400,000	2,458,000	135,000	443,000	2,387,000	355,000
Importers' & Trad. ....	1,500,000	14,275,500	1,105,800	5,159,200	17,484,200	1,109,900
Park.....	2,000,000	31,111,100	5,400,400	2,712,200	12,256,700	537,000
Mech. Bkgs. Ass'n.....	500,000	617,400	32,900	124,600	489,400	293,500
Grocers'.....	300,000	535,600	1,300	113,600	440,800	1,000
North River.....	240,000	707,100	32,600	144,000	756,000	1,000
East River.....	250,000	710,300	74,210	81,700	562,400	114,400
Manufact'rs & Mer. ....	100,000	327,600	900	104,600	334,600	1,000
Fourth National.....	3,500,000	35,011,700	598,500	2,029,300	10,439,900	1,000,100
Central National.....	2,000,000	7,325,000	191,000	1,647,000	6,729,000	1,493,000
Second National.....	300,000	9,058,000	494,000	2,063,000	266,000	1,000
Ninth National.....	750,000	8,450,700	120,500	691,300	3,151,000	596,500
First National.....	500,000	7,847,100	1,250,500	929,800	8,863,600	45,000
Third National.....	986,300	5,822,100	556,000	1,284,400	6,048,800	799,200
N. Y. Nat. Exch. ....	300,000	1,148,000	34,000	206,400	815,400	259,000
Bowery National.....	250,000	1,114,000	3,500	217,000	806,000	221,000
New York County.....	20,000	1,186,100	2,000	317,700	1,170,600	180,000
German American'.....	750,000	2,115,100	285,300	234,500	1,985,900	1,000
Chase National.....	300,000	2,137,900	95,600	354,100	2,111,900	184,800

Total..... 63,711,500 245,108,400 19,880,500 39,982,500 211,096,700 19,889,700

The deviations from returns of previous week are as follows:

Loans.....	Dec. \$1,484,700	Net deposits.....	Inc. \$2,952,100
Specie.....	Inc. 4,312,700	Circulation.....	Inc. 238,500
Legal tenders.....	Dec. 766,600		

NOTE.—In using the above comparison, allowance should be made for the fact that the return of the Chase National Bank appears for the first time with this week's statement.

The following are the totals for a series of weeks past:

Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1878.	\$	\$	\$	\$	\$
Jun. 15. 234,584,100	17,105,200	49,502,900	205,785,200	19,984,900	309,933,811
Jun. 22. 234,713,700	15,069,700	52,466,900	205,384,100	19,909,500	361,644,610
Jun. 29. 232,720,300	16,311,900	53,996,300	19,956,600	19,934,200	349,403,759
July 6. 236,518,000	20,420,000	53,606,300	213,816,700	18,823,700	353,550,231
July 13. 234,120,100	24,048,600	55,556,300	217,411,500	19,522,100	376,809,115
July 20. 236,195,500	22,001,600	57,543,900	221,252,100	19,405,100	352,707,254
July 27. 233,636,000	19,695,600	58,409,600	222,133,700	19,078,000	353,322,327
Aug. 3. 238,096,200	17,990,800	58,610,100	219,798,500	19,273,600	414,140,015
Aug. 10. 240,220,100	20,407,600	56,386,500	223,432,700	19,189,800	355,692,070
Aug. 17. 235,553,400	19,234,600	55,479,100	217,844,700	19,325,600	342,271,469
Aug. 24. 236,994,300	16,662,900	55,059,800	216,058,500	19,305,600	330,517,433
Aug. 31. 239,431,700	17,000,300	53,948,500	216,164,100	19,433,700	285,766,611
Sept. 7. 243,432,900	16,953,500	50,683,500	216,711,200	19,062,300	348,022,456
Sept. 14. 244,151,200	18,554,700	48,891,200	218,269,000	19,478,300	330,877,791
Sept. 21. 245,377,400	18,892,200	48,538,400	217,304,000	19,616,300	333,606,566
Sept. 28. 246,322,500	18,199,600	45,680,700	216,338,000	19,617,700	370,111,767
Oct. 5. 247,881,900	17,599,700	43,862,200	214,108,300	19,577,500	409,971,364
Oct. 12. 248,634,300	13,991,100	42,50,800	210,401,200	19,593,100	424,149,900
Oct. 19. 246,593,100	15,547,800	40,729,100	208,144,600	19,601,300	482,291,920
Oct. 26. 245,105,400	19,860,500	39,962,500	211,096,700	19,889,700	392,878,293

BOSTON.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Maine 6s.	Hartford & Erie 7s, new.	29%	29%	Old Colony, 7s.	63	64
New Hampshire 6s.	....	....	....	do pref.	68	69
Vermont 6s.	....	....	....	Portsmouth & Portsmouth, 7s.	82	83
Massachusetts 5s, gold.	....	....	....	Pueblo & Ark. Valley, 8s.	99	100
Boston 6s, currency.	do 5s, gold.	116	116	do 6s.	100	100
Chicago sewerage 7s.	do 5s, gold.	116	116	Rutland, 8s, 1st mort.	60	60
Boston Municipal 7s.	do 5s, gold.	116	116	Vermont 1st m., 7s.	124	125
Portland 6s.	do 5s, gold.	116	116	Vermont & New 8s.	27	28
Atch & Topeka 1st m. 7s.	do land grant 7s	107	108	Vermont & New 8s.	27	28
do 2d 7s.	108	109	Atch & Topeka 1st m. 7s.	124	125	
do land inc. 8s.	102	102	Boston & Lowell.	78	79	
Boston & Albany 7s.	118	118	Boston & Maine.	106	106	
Boston & Lowell 7s.	114	114	Boston & Providence.	98	99	
Boston & Lowell 7s.	114	114	Burlington & Mo. in. Neb.	108	109	
Boston & Providence 7s.	....	....	do 1st m.	109	110	
Burl. & Mo. land grant 7s.	111	111	Concord.	75	76	
do Neb. 8s.	102	102	Connecticut River.	138	139	
Conn. & Passumpsic 7s.	105	105	Easter. (Mass.)	134	135	
Fitchburg R.R. 7s.	105	105	Eastern (New Hampshire).	134	135	
do 10s.	105	105	do 1st m.	105	105	
Kan. City Top & W. 7s, 1st	107	107	Fitchburg.	122	123	
do 10s.	107	107	Boston & Western.	86	89	
Boston & Lowell 7s.	101	101	Conn. & Passumpsic.	134	135	
Eastern Mass. 8s, new.	714	714	do 1st m.	101	102	
	714	714	do 1st m.	101	102	
	714	714	New York & New England.	204	209	

### BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Northern of New Hampshire	125	128	Phil. & R.C. & L. deb. 7s, cps. off.	....	....
Old Colony & L. Champlain	146	147	do scrip, 1882.	....	....
Portsmouth &amp					

## QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

*U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.*

## STATE BONDS.

SECURITIES.	Bid.	sk.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama \$s. 1883.....	42	...	Louisiana \$s.....	52	...	New York State.....	113	...	Rhode Island \$s. cp., '93-4	107	...
do \$s. 1886.....	42	...	do new.....	52	...	do gold, reg., '887.....	113	...	South Carolina \$s. ....	20	...
do \$s. 1888.....	42	...	do new float'g debt.....	52	...	do coup., '887.....	113	...	Jan. & July.....	5	...
do \$s. 1883.....	42	...	do Penitentiary.....	52	...	do loan, 1883.....	113	...	April & Oct.....	5	...
do \$s. M. & E. R.R. ....	...	...	do levee.....	52	...	do do 1891.....	121	...	Funding act, 1884.....	5	...
do \$s. Ala. & Ch. R. ....	...	...	do do.....	52	...	do do 1892.....	122	...	Land C. 1889, J. & J. ....	20	...
do \$s. of 1892.....	20	...	do do 1875.....	52	...	do do 1893.....	122	...	Land C. 1889, A. & O. ....	20	...
do \$s. 1893.....	20	...	do do 1910.....	52	...	75, 1888, J. & J. ....	6	...	75, 1888, J. & J. ....	6	...
Alaska \$s. 1883.....	22	...	do do 1880.....	75%	23%	North Carolina.....	15%	15%	Non-fundable bonds.....	14	...
do \$s. L. R. & S. I.s. ....	4	...	do do 1881.....	75%	23%	s. old, J. & J. ....	14%	14%	Tennessee \$s. old.....	20	314
do \$s. Memphis & L.R. ....	4	S	do do 1882.....	102%	...	do do A. & O. ....	14%	14%	do new.....	25%	284
do \$s. L. M. P. B. & N.O. ....	4	S	do do 1883.....	105%	...	do do A. & O. ....	14%	14%	do new series.....	25	30
do \$s. Miss. O. & R. R. ....	4	S	do do 1889.....	111%	...	do coup. off. J. & J. ....	6	...	Virginia \$s. old.....	22	...
do \$s. Ark. Cent. R.R. ....	4	S	do do 1890.....	102	...	do do A. & O. ....	6	...	do new bonds, 1885.....	22	...
Connecticut \$s. ....	107	...	do do 1892 or '93.....	103%	...	do funding act, '886.....	9	...	do do 1897.....	22	...
Georgia \$s. ....	100	101%	do do 1893.....	100%	...	do ex mat. & Nov. '77, co.	100	...	do ex mat. bonds.....	70	...
do new bonds.....	100%	...	do do 1894.....	101%	...	do ex mat. & Nov. '77, co.	100	...	do ex matred cons.....	70	...
do \$s. endorsed.....	107%	...	do do 1898.....	105%	...	do ex mat. & Nov. '77, co.	100	...	do ex matred cons.....	70	...
do \$s. gold bonds.....	105	...	do do 1899 or '90.....	105%	...	do New bonds, J. & J. ....	10	...	do ex matred bonds.....	52	...
Illinois \$s. coupon, 1879.....	102%	103	do do 1899 or '90.....	104	...	do special tax, Class 1.....	2	...	do ex matred bonds.....	52	...
do Warloan.....	102%	...	do do 1900.....	105	...	do Class 2.....	3	...	do ex matred bonds.....	52	...
Kentucky \$s. ....	103	...	do do 1901.....	104	...	do Class 3.....	1%	...	do ex matred bonds.....	52	...
Albany & Susq. \$b. s. ....	103	...	do do 1897.....	103%	105	do do 1898.....	104	...	do small.....	6	63
do \$s. 1887.....	103	...	do do 1897.....	103%	105	do do 1899.....	104	...	do registered.....	774	78

## RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

<b>Railroad Stocks.</b> (Actual Exchange Quotations.)			<b>Great Western, 1st m., 1888.....</b>	128		<b>Union &amp; Logansport 1st m., 1888.....</b>	83%	71		
Albany & Susquehanna.....	79	80	<b>Reeds. &amp; Saratoga, 1st coup. 1870.....</b>	112		<b>Un. Pacif. So. Br., 6s. g. ....</b>	18	...		
Burl. C. Rep. & Northern.....	80%	...	<b>Erie, 1st mort., extended.....</b>	112%	x	<b>2d mort., Nov. '77, co. ....</b>	103	105		
Chicago & Alton.....	80%	...	<b>do do endorsed.....</b>	112%	x	<b>2d mort., Nov. '77, co. ....</b>	103	105		
do pref.....	102%	...	<b>Quincy &amp; Toledo, 1st m., '90.....</b>	175	80	<b>South'n Securities.</b> (Brokers' Quotations.)				
Cleve. Col. Cin. & L. ....	31%	...	<b>do do 1875.....</b>	103%	...	<b>STATES.</b>				
Cleve. & Pittsburg, guar.....	83	...	<b>Illinoian &amp; So. Iowa, 1st mort.....</b>	100%	...	<b>Alabama new consols, A. ....</b>	42	44		
Col. Cin. & C. Cent. ....	4%	5	<b>do do 1883.....</b>	101%	...	<b>Bar. 5s. ....</b>	70	73		
Columbus & Sioux City.....	...	...	<b>do do 1888.....</b>	102%	104%	<b>C. 5s. ....</b>	49	48		
Krie pref.....	...	...	<b>do do 1890.....</b>	100	...	<b>Georgia \$s. 1879-'89....</b>	100	101%		
Harlem.....	136%	...	<b>do do 1892.....</b>	101	...	<b>S. Carolina cons. 6s. (good)....</b>	79	82		
Joliet & Chicago.....	...	...	<b>do do 1893.....</b>	101	...	<b>Rejected (heat sort)....</b>	58	72		
Kansas Pacific.....	11	12	<b>do do 1894.....</b>	101	...	<b>Texas \$s. 1892....</b>	102	104		
Long Island.....	...	...	<b>do do 1895.....</b>	101	...	<b>M. &amp; S. 1893-1910....</b>	112	113		
Missouri Kansas & Texas.....	...	...	<b>do do 1896.....</b>	101	...	<b>M. &amp; S. 1894....</b>	113	115		
Nashv. & St. L. & T. & L. ....	15%	15	<b>do do 1897.....</b>	101	...	<b>10s. pension, 1894, J. &amp; J. ....</b>	101	102		
Ohio & Mississippi, pref.....	97	98	<b>do do 1898.....</b>	101	...					
Pitts. Ft. W. & Ch. guar.....	80	...	<b>do do 1899.....</b>	101	...					
do do special.....	...	...	<b>do do 1900.....</b>	101	...					
Genesee & Saratoga.....	...	...	<b>do do 1901.....</b>	101	...					
Roxbury Waterfront & Co. ....	...	...	<b>do do 1902.....</b>	101	...					
St. Louis Alter'd & T. L. ....	2	5	<b>do do 1903.....</b>	101	...					
do do pref.....	...	...	<b>do do 1904.....</b>	101	...					
Belleville & So. Ill. pref.....	...	...	<b>do do 1905.....</b>	101	...					
St. L. L. M. & Southern.....	11%	12	<b>do do 1906.....</b>	101	...					
St. L. K. C. & North'n, pref.....	...	...	<b>do do 1907.....</b>	101	...					
Terre Haute Ind'polis.....	...	...	<b>do do 1908.....</b>	101	...					
United N. J. R. & C. ....	...	...	<b>do do 1909.....</b>	101	...					
<b>Miscellaneous Stocks.</b>			<b>CITIES.</b>			<b>CITIES.</b>				
Atlanta & Pac. Tel. ....	19%	...	<b>Albany M. &amp; P. long.....</b>	103	103	<b>Atlanta, Ga., 7s. ....</b>	95	98		
Am. District Telegraph.....	21	26	<b>Buffalo Water long.....</b>	109	111	<b>As. 8s. ....</b>	103	106		
Am. Can. B. & T. ....	...	...	<b>Chicago 8s. long dated.....</b>	105	106	<b>Waterworks.....</b>	96	100		
Consolidated Coal of Md. ....	...	...	<b>do 8s. water.....</b>	108	...	<b>Augusta, Ga., 8s. bonds.....</b>	97	100		
Cumberland Coal & Iron.....	...	...	<b>do 10s. water.....</b>	109	...	<b>Charleston stock 6s. ....</b>	49	52		
Maryland Coal.....	...	...	<b>do 12s. water.....</b>	110	...	<b>Charleston, S. C., 7s. F. L. ....</b>	52	52		
Pennsylvania Coal.....	140	154	<b>do 14s. water.....</b>	110	...	<b>Columbus, Ga., 7s. bonds.....</b>	60	67		
Spring Mountain Coal.....	...	...	<b>do 16s. water.....</b>	110	...	<b>Lynchburg 6s. ....</b>	50	57		
Marshall & Co. ....	...	...	<b>do 18s. water.....</b>	110	...	<b>Macon bonds 7s. ....</b>	55	65		
United R. & C. ....	33	35	<b>do 20s. water.....</b>	110	...	<b>Hartford 6s. various.....</b>	70	79		
Inter'l Silver Mining.....	...	...	<b>do 22s. water.....</b>	109	...	<b>Indianapolis 6s. 3&amp;6s. ....</b>	105	107		
<b>Railroad Bonds.</b> (Stock Exchange Prices.)			<b>Long Island 6s. ....</b>	105	...	<b>Long Island City 6s. ....</b>	109	...		
Post & A. H. & Erie, 1st m. ....	23%	30	<b>do 24s. reg.....</b>	105	...	<b>Mobile 6s. (coups. on)....</b>	115	...		
do guar.....	29	...	<b>do 25s. reg.....</b>	105	...	<b>Montgomery 6s. ....</b>	105	...		
Hrr. & R. & North., 1st m. ....	70%	73%	<b>do 26s. reg.....</b>	105	...	<b>Montgomery, Va., 6s. end. T. &amp; G. ....</b>	105	...		
Minn. & St. L. 1st m. & gua. ....	80	...	<b>do 27s. reg.....</b>	105	...	<b>Montgomery, Va., 6s. end. T. &amp; G. ....</b>	105	...		
G. & Ohio 1st m. & gua. ....	27	...	<b>do 28s. reg.....</b>	105	...	<b>Montgomery, Va., 6s. end. T. &amp; G. ....</b>	105	...		
do ex'c. ....	...	...	<b>do 29s. reg.....</b>	105	...	<b>Montgomery, Va., 6s. end. T. &amp; G. ....</b>	105	...		
Chicago & Alton 1st mort. ....	104	104%	<b>Pacific Railroad 1st m. ....</b>	105	...	<b>Montgomery, Va., 6s. end. T. &amp; G. ....</b>	105	...		
do income.....	...	...	<b>Central Pacific gold bonds.....</b>	108%	107%	<b>Montgomery, Va., 6s. end. T. &amp; G. ....</b>	105	...		
Joliet & Chicago, 1st m. ....	109	...	<b>do 1s. m. ss. 1882, 8s. ....</b>	105	...	<b>Montgomery, Va., 6s. end. T. &amp; G. ....</b>	105	...		
St. L. & M. 1st m. & gua. ....	107	...	<b>do equipment bonds.....</b>	105	...	<b>Montgomery, Va., 6s. end. T. &amp; G. ....</b>	105	...		
St. L. & M. & Ohio 1st m. ....	108	...	<b>do 1s. m. ss. 1882, 8s. ....</b>	105	...	<b>Montgomery, Va., 6s. end. T. &amp; G. ....</b>	105	...		
do 1st m. ....	108	...	<b>do 1s. m. ss. 1882, 8s. ....</b>	105	...	<b>Montgomery, Va., 6s. end. T. &amp; G. ....</b>	105	...		
do do ass'ted.....	83	88	<b>do 1s. m. ss. 1882, 8s. ....</b>	105	...	<b>Montgomery, Va., 6s. end. T. &amp; G. ....</b>	105	...		
do do ass'ted.....	66	71	<b>do 1s. m. ss. 1882, 8s. ....</b>	105	...	<b>Montgomery, Va., 6s. end. T. &amp; G. ....</b>	105	...		
Lehigh & W. B. consign.....	39	45	<b>do 1s. m. ss. 1882, 8s. ....</b>	105	...	<b>Montgomery, Va., 6s. end. T. &amp; G. ....</b>	105	...		
do do ass'ted.....	54	60	<b>do 1s. m. ss. 1882, 8s. ....</b>	105	...	<b>Montgomery, Va., 6s. end. T. &amp; G. ....</b>	105	...		
Am. Docks & Imp. bonds.....	103	114	<b>do 1s. m. ss. 1882, 8s. ....</b>	105	...	<b>Montgomery, Va., 6s. end. T. &amp; G. ....</b>	105	...		
Ch. & M. & St. L. 1st m. ....	119%	120	<b>do 1s. m. ss. 1882, 8s. ....</b>	105	...	<b>Montgomery, Va., 6s. end. T. &amp; G. ....</b>	105	...		
do 2d m. 7s-10s-13s-16s-19s-22s-25s-28s-31s-34s-37s-40s-43s-46s-49s-52s-55s-58s-61s-64s-67s-70s-73s-76s-79s-82s-85s-88s-91s-94s-97s-100s-103s-106s-109s-112s-115s-118s-121s-124s-127s-130s-133s-136s-139s-142s-145s-148s-151s-154s-157s-160s-163s-166s-169s-172s-175s-178s-181s-184s-187s-190s-193s-196s-199s-202s-205s-208s-211s-214s-217s-220s-223s-226s-229s-232s-235s-238s-241s-244s-247s-250s-253s-256s-259s-262s-265s-268s-271s-274s-277s-280s-283s-286s-289s-292s-295s-298s-301s-304s-307s-310s-313s-316s-319s-322s-325s-328s-331s-334s-337s-340s-343s-346s-349s-352s-355s-358s-361s-364s-367s-370s-373s-376s-379s-382s-385s-388s-391s-394s-397s-400s-403s-406s-409s-412s-415s-418s-421s-424s-427s-430s-433s-436s-439s-442s-445s-448s-451s-454s-457s-460s-463s-466s-469s-472s-475s-478s-481s-484s-487s-490s-493s-496s-499s-502s-505s-508s-511s-514s-517s-520s-523s-526s-529s-532s-535s-538s-541s-544s-547s-550s-553s-556s-559s-562s-565s-568s-571s-574s-577s-580s-583s-586s-589s-592s-595s-598s-601s-604s-607s-610s-613s-616s-619s-622s-625s-628s-631s-634s-637s-640s-643s-646s-649s-652s-655s-658s-661s-664s-667s-670s-673s-676s-679s-682s-685s-688s-691s-694s-697s-700s-703s-706s-709s-712s-715s-718s-721s-724s-727s-730s-733s-736s-739s-742s-745s-748s-751s-754s-757s-760s-763s-766s-769s-772s-775s-778s-781s-784s-787s-790s-793s-796s-799s-802s-805s-808s-811s-814s-817s-820s-823s-826s-829s-832s-835s-838s-841s-844s-847s-850s-853s-856s-859s-862s-865s-868s-871s-874s-877s-880s-883s-886s-889s-892s-895s-898s-901s-904s-907s-910s-913s-916s-919s-922s-925s-928s-931s-934s-937s-940s-943s-946s-949s-952s-955s-958s-961s-964s-967s-970s-973s-976s-979s-982s-985s-988s-991s-994s-997s-1000s-1003s-1006s-1009s-1012s-1015s-1018s-1021s-1024s-1027s-1030s-1033s-1036s-1039s-1042s-1045s-1048s-1051s-1										

## Investments AND STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

### ANNUAL REPORTS.

#### Central Pacific Railroad.

(For the year ending December 31, 1877.)

The annual report of this company for the year 1877 is just published. The pamphlet also contains the report of earnings and expenses for six months later, to July 1, 1878. The remarks of the president, Mr. Leland Stanford, are brief as usual. He says:

"At the last session of Congress there was passed what is known as the 'Thurman Bill,' which, in its provisions, is in conflict with the contract which your company made with the Government under the Act of 1862, and which, if constitutional, will seriously affect the welfare of the company. The company has always lived up to the spirit and letter of the contract, and the Government has never complained that it did otherwise. The company accepted the loan of the bonds of the Government at a time when they were far below par, in gold; and the road was so far completed as to give to the Government its use seven years earlier than the contract required, thereby saving to the United States, annually, a sum far in excess of what it has been called upon to pay out in interest. The company, with a due regard to its own welfare, could not have afforded to hasten the construction of the road as it did, and accept the loan of these depreciated bonds, except upon the theory of a contract—which has been sustained by the Supreme Court of the United States—that it would not be called upon to pay the interest until the maturity of the bonds. For that purpose, the company has already provided a sinking fund, but until the constitutionality of the Thurman Bill can be determined that sinking fund must be held in abeyance. Under the theory of that bill, the aid derived by the company from the Government, instead of having been a benefit, would prove a serious injury. It would have been far better for the company to have taken the full time for the completion of its road, relying upon its own means and credit, than to have accepted the so-called Government aid. We are advised by counsel that the Thurman Bill is as clearly unconstitutional as it is unquestionably unjust. Aside from the clear legal meaning of the Acts of 1862 and 1864, the debates upon their passage show the intention of Congress, and also show that the construction placed upon those Acts by your company is correct. A just regard for the rights of your company will make it the duty of your board of directors to test the constitutionality of the Thurman Bill, unless otherwise instructed by the stockholders."

"The recent ruling of the Secretary of the Interior in relation to the right of settlers to pre-empt the lands granted to the company, if legal, would bear with much hardship upon the interests of the company; but we are advised by counsel that, under the law, illustrated by a recent decision of the Supreme Court of the United States, his ruling is not legal, and that the interests of your company can not be seriously jeopardized thereby. The equities are clearly with the company. It has always been ready to dispose of its lands at reasonable rates, adopting, as a rule, a valuation about twenty-five per cent below what similar lands, similarly located, are held by private parties. It has been impossible for the company to sell all its lands, and more particularly the very large portion that was withheld from the company by the Government until October, 1874, as security for the completion of the road according to contract."

"It was deemed advisable by your board of directors, in view of the passage of the Thurman Bill, not to declare the usual April dividend. In this action the board was also influenced by a desire to extinguish the floating debt of the company, represented by additions and increased betterments to the company's property."

#### MILES OPERATED.

The report of the general superintendent gives the following account of mileage:

The number of miles operated, including leased lines, December 31, 1876, was 1,680 46-100 miles; since which time there has been laid a short piece of track between Fruitvale and Fernside, 18-100 of a mile. Additions have been made and roads opened up to business at different times during the year, as follows:

	Miles.
Northern Railway—Jan. 15, '77, Shell Mound to Delaware St. (Berkeley).	245
Southern Pacific Railroad—Feb. 1, 1877, Huron to Goshen.	40 00
March 8, 1877, Indio to Dos Palmas.	30 70
April 29, 1877, Dos Palmas to Pilot Knob.	33 10
May 23, 1877, Pilot Knob to Colorado River.	8 00
Sept 30, 1877, Colorado River to Yuma, Arizona.	1 40
Los Angeles & San Diego Railroad—Dec. 17, '77, Anaheim to Santa Anna.	6 90
(al. Pac. RR.—Incl'd in line between San Francisco and So. Vallejo).	129 62
Los Angeles & Independence Railroad.	17 01
Northern Railway—Between Woodland and Williams.	39 24
Stockton & Copperopolis Railroad.	49 00

Making total miles operated Dec. 31, 1877, 2,074 7-100.

#### OPERATIONS FOR SIX MONTHS ENDING JUNE 30, 1878.

The freshest part of the Central Pacific report, and that which has most interest for the holders of its securities, is the statement of earnings and operating expenses (monthly) for the six months ending June 30, 1878, as compared with 1877. The totals are as below, and it will be remembered that the mileage operated was 1,680 miles at the opening of 1877, and 2,074 miles at the beginning of 1878.

Month.	1877.			1878.		
	Gross Earnings in Coin & Currency.	Operat'g Expenses, over and under Exp.	Earnings over and under Exp.	Gross Earnings in Coin & Currency.	Operat'g Expenses, over and under Exp.	
January.....	\$1,123,884	\$113,633	\$109,250	\$1,095,787	\$561,542	\$581,244
February.....	911,818	598,664	313,154	967,510	544,890	42,519
March.....	1,301,47	73,195	489,51	1,217,756	587,060	68,736
April.....	1,387,269	647,955	739,314	1,523,988	619,372	913,615
May.....	1,494,324	635,484	838,287	1,538,654	65,894	929,769
June.....	1,347,495	590,191	730,304	1,451,800	851,100	800,700
Totals....	\$7,466,198	\$3,26,124	\$2,540,014	\$7,839,537	\$2,630,860	\$4,208,676

Note.—The earnings and operating expenses for the month of June, 1878, are estimated; but the accounts for the month were so nearly written up that there will be little variation in the actual result.

#### FREIGHT AND PASSENGER BUSINESS.

The tables below give details of the business of the year in both freight and passengers.

	FREIGHT CARRIED.		
	Pounds.	Pounds.	Pounds.
Local freight.....	1,550,622,681		1,510,03,390
Through freight.....	377,547,959		344,478,461
Company's freight.....	658,000,531		733,648,130
Total.....	2,885,171,174		2,31,176,881

Of the local freight, there were forwarded from the agricultural districts to the general markets 331,014,564 pounds in 1876, and 160,462,250 pounds in 1877. In through freight there was a decrease in 1877 of 8.23 per cent or 31,069,498 pounds, and a decrease in tons hauled one mile of 8.23 per cent. Company's freight hauled increased over previous year 11.41 per cent, or 75,087,130 pounds, and in tons hauled one mile 70.100 of one per cent. Exclusive of grain forwarded to the general markets, the local traffic shows an increase in 1877 of 4.67 per cent, or 71,001,131 pounds. There was a decrease in grain traffic of 51.52 per cent tonnage, and 50.44 per cent earnings in 1877, compared with 1876.

The foregoing report is for the Central Pacific Railroad and all leased lines except the California Pacific Railroad and the Stockton & Copperopolis Railroad. Below is a statement of the tonnage and mileage of the Central Pacific Railroad, including the last six months of 1877 for the California Pacific Railroad and the Stockton & Copperopolis Railroad:

	TONNAGE IN POUNDS.	TONS HAULED ONE MILE.
Local freight.....	1,943,356,880	161,217,833
Through freight.....	316,478,461	149,516,181
Company's freight.....	755,314,420	53,808,34
Total .....	3,045,149,761	363,542,369

The number of passengers carried over the Central Pacific Railroad, both through and local, for the years 1876 and 1877 were as follows. The figures given for through passengers represent the travel between the termini of the main line, San Francisco and Ogden.

	PASSENGERS CARRIED.		
		WESTWARD.	WESTWARD.
Through—rail.....	37,825	80,565	31,217
Local—rail.....	332,753	33,529	631,82
do—ferry & rail.....	2,379,566	2,663,391	4,882,97
Total .....	2,770,174	3,002,485	5,174,659
		3 259,124	3,361,432
			6,840,566

The average distance traveled by each passenger was 26.64 miles in 1877, and the average charge per mile, per passenger, was 3.02 cents

#### AVERAGE NUMBER OF MILES TRAVELED BY EACH PASSENGER.

Average age charge per mile per passenger..... 35.33 26.85 31.77 35.35 29.90 26.64

Ave age charge per mile per passenger, in cents..... 3.83 3.65 3.52 3.17 3.21 3.02

#### EARNINGS AND EXPENSES FOR THE YEAR 1877.

	1877.	1876.
Eastward—Westward.	Total.	Total.
Through—rail.....	37,825	80,565
Local—rail.....	332,753	33,529
do—ferry & rail.....	2,379,566	2,663,391
Total .....	2,770,174	3,002,485
	5,174,659	3 259,124
	3,361,432	6,840,566

The average distance traveled by each passenger was 26.64 miles in 1877, and the average charge per mile, per passenger, was 3.02 cents

Average age charge per mile per passenger..... 35.33 26.85 31.77 35.35 29.90 26.64

Ave age charge per mile per passenger, in cents..... 3.83 3.65 3.52 3.17 3.21 3.02

#### TOTAL OPERATING EXPENSES.

	COP.	CURRENCY.
Freight.....	\$6,624,173	\$3,113,935
Passenger.....	3,398,534	2,185,169
Express.....	141,844	85,064
Mail.....	2,443	270,886
Miscellaneous.....	2,8,426	4,770
Sleeping car.....	66,898	100,592
Telegraph.....	122,142	10,766
Rental.....	54,210	3,733
Baggage.....	13,735	39,161
Mileage.....	29,165	19,725
Wharfage.....	25,952	....
	\$ 0.67,328	\$5,833,815
		10,637,328

Total earnings..... \$16,471,144

Operating expenses..... \$35,750

7,718,666

Total operating expenses..... \$7,774,417

Total earnings..... \$16,471,144

Operating expenses..... 7,774,417

Earnings over operating expenses..... \$8,696,726

Statement of earnings and operating expenses for the years 1874, 1875, 1876 and 1877—total coin and currency:

	GROSS EARNINGS.	OPERATING EXPENSES.	EARNINGS OVER OPERATING EXPENSES.
1874.....	\$13,611,020	\$5,262,811	\$8,342,888
1875.....	15,665,091	6,457,199	9,177,882
1876.....	16,994,216	7,857,211	9,137,041
1877.....	16,471,144	7,774,417	8,696,726

## STATEMENT OF PROFIT AND LOSS FOR YEAR 1877.

To—	
Interest.....	\$3,716,983
Taxes.....	380,945
General and miscellaneous expenses.....	482,553
Legal expenses.....	146,112
Civil engineering.....	92,045
Discount and currency receipts.....	310,397
Dividends Nos. 7 and 8.....	4,342,040
Land department expenses to date.....	\$420,159
Less sales.....	405,547— 18,610
Stockton & Copperopolis Railroad expenses to June 30.....	114,535
Less earnings.....	165,453— 8,181
Leased railroads.....	2,286,927
coin.....	29,254
currency.....	8,656,465
Balance.....	\$20,394,926
By—	
Balance to credit of this account, Jan. 1, 1877.....	\$10,265,589
Earnings for year 1877.....	\$16,471,144
Less expense of operating.....	7,741,417— 8,696,726
Interest and sinking funds.....	189,247
Operating river steamers and barges.....	64,537
California Pacific Railroad, to June 30, 1877.....	\$1,326,632
Less expense of operating.....	819,806— 506,326
572 land grant bonds redeemed with proceeds of land sales.....	572,000
Balance brought down, January 1, 1878.....	\$20,234,926
8,656,465	

## CONDENSED BALANCE SHEET, DEC. 31, 1877.

To—	
Construction.....	\$134,247,167
Equipment.....	7,693,671
Real estate.....	1,328,567
Shops.....	982,374
Machinery in shops.....	664,712
Furniture, telegraph instruments, safes, &c.....	147,126
Steamers, Sacramento River.....	715,301
Sinking fund for convertible mortgage bonds.....	993,29
do for California State Aid bonds.....	562,005
do for first mortgage bonds of series A, B, C and D.....	562,005
do for first mortgage bonds of series E, F, G, H and I.....	379,116
do first mort. bonds of the West, Pacific, series A & B.....	51,794
do of first mort. bonds of the Cal. & Oregon, series A.....	207,177
do of first mort. bonds of Cal. & Oregon Div., series B.....	207,177
Materials in shops.....	869,907
do in store.....	46,178
do for track repairs.....	623,358
Fuel.....	650,146
Cash.....	1,390,189
By—	
Capital stock.....	\$54,275,500
Funded debt.....	54,895,000
Trustees of land grant mortgage, coin.....	356,44
Unclaimed dividends.....	10,798
Hospital Fund.....	63,523
Government bonds.....	27,855,680
Profit and loss.....	8,656,465
Balance of Accounts.....	5,618,223
	\$152,241,238

## LAND DEPARTMENT.

As to the late decision of Secretary Schurz affecting lands of the Pacific railroads, it is an important point, and one not generally noticed, that the valuable lands of the California & Oregon railroad covered by the Central Pacific land mortgage, do not come within the scope of the decision.

The land grant from the United States Government to the Central Pacific Railroad Company of 12,800 acres per mile, for 742 miles is. 9,497,600 Deduct for lands previously granted and reserved, say..... 1,500,000

Leaves..... 7,997,500  
The land grant to the California & Oregon Railroad of 12,800 acres per mile, for 391 miles, is..... 3,724,800

Total..... 11,722,400

Since the execution of the land trust mortgage, October 1, 1870, there have been sold to December 31, 1877, 403,751 acres of land, for \$2,926,363, being an average of \$7 25 per acre. Of these, there were sold in 1875 29,254 acres, for \$163,725, averaging about \$5 60 per acre; in 1876, 36,503 acres, for \$275,400, averaging about \$7 54 per acre; in 1877, 92,647 acres, for \$1,203,870, averaging about \$12 99 per acre.

There has been paid to the trustees under the land trust mortgage, up to December 31, 1877, the sum of \$1,894,058 in coin. There remained due and unpaid December 31, 1877, on the lands sold since October 1, 1870, \$1,503,640 in coin. The trustees under the land grant mortgage report under date of July 1, 1878, that they received from the land department of the company \$524,976, during the six months ending Dec. 31, 1877, and during the six months ending June 30, 1878, \$297,361; and had on hand July 1, 1878, \$1,153,404. [\$1,100,000 of land grant bonds were afterward purchased in August.]

## Boston &amp; Albany.

(For the year ending September 30, 1878.)

This is the first of the prominent trunk lines, whose fiscal years terminate with September 30, to report its operations. The receipts and expenditures for the year ending September 30, 1878, were as follows:

RECEIPTS.	
From passengers.....	\$2,275,351
From freight.....	3,721,436
From other sources.....	636,745— \$6,633,533

EXPENDITURES.	
Repairs of roadway.....	\$807,777
Repairs of engines.....	300,674
Repairs of passenger and freight cars.....	490,427
Repairs of buildings, ferry, etc.....	233,913
Transportation expenses.....	2,719,221
General expenses.....	61,961— \$4,418,997

Net balance of income..... \$2,919,536

Last year, 1876-7, the earnings and expenses were as follows:

Passenger department.....	1876-7. \$2,682,124
Freight department.....	3,790,781
Miscellaneous.....	307,693
Total.....	\$6,780,598
Expenses.....	4,612,766

Net earnings..... \$2,167,832  
The maximum of gross earnings on this road was reached in 1872-3, and of net earnings in 1875-6, as appears by the following table:

1872-73.....	Gross earn'g's. \$9,198,039	Oper'g expenses. \$7,561,159	Net earn'g. \$1,636,872
1873-74.....	8,963,127	6,548,211	2,414,915
1874-75.....	7,589,953	5,371,093	2,418,050
1875-76.....	7,104,758	4,332,448	3,777,320
1876-77.....	6,779,610	4,612,766	2,166,844
1877-78.....	6,638,583	4,412,997	2,219,536

## INCOME ACCOUNT, 1877-78.

Net earnings in 1878, as above.....	\$2,919,536
From this deduct—	
Dividends, eight per cent.....	\$1,600,000
Interest.....	483,158
Dividends on leased roads.....	75,000— \$2,160,158
Surplus not divided.....	\$59,377
Surplus at commencement of year.....	\$2,380,895
Add surplus September 30, not divided.....	59,377
	\$2,439,772
Less uncollectible accounts.....	14,711
Total surplus September 30, 1877.....	\$2,425,060

There has been a falling off in the gross receipts, owing to continued depression in business circles, but by judicious management the expenses have been kept down. No addition has been made to the construction account during the year, all the improvements having been charged to expenditures. During the year the number of freight cars was increased from 5,087 to 5,434; three engines were re-built and the passenger equipment fully maintained. The company has re-placed 14 wooden bridges, 859 feet in all, with iron, and has built 61·15 miles of sidings.

## DOINGS IN TRANSPORTATION.

The operations in each of the past two years were as follows

1877-78.....	1876-77.
Train mileage.....	5,024,183
Passengers carried.....	5,200,641
Passenger mileage.....	101,221,935
Tons freight carried.....	2,642,555
Tonnage mileage.....	339,708,573
Average receipts:	
Per passenger per mile.....	2·240 cents.
Per ton per mile.....	1·129 cents.
	2·310 cents.
	1·207 cents.

## Grand Trunk of Canada.

(For the half-year ending June 30, 1878.)

The following is from the report of the directors for the half-year ending June 30, 1878:

1877.....	1878.
The gross receipts upon the whole undertaking, including the Buffalo and Champlain lines, have been.....	\$874,711
Less discount on American currency.....	14,823
	\$860,886
Deduct working expenses (at rate of 75·73 per cent, against 77·23 for June half of 1877).....	2664,467
	\$267,935
	£195,919
Less interest on postal and military bonds not retired....	16,596
	£18,210
Showing a balance of.....	668
	£218,210

The amount brought forward from the last half-year was £49,952, out of which dividend on the first preference stock, at the rate of 3 per cent per annum, for the December half-year was paid on the 1st March last, absorbing £48,224, and leaving £1,738, which, added to the present balance, leaves £2,397 to be carried to the next half-year's account. The passage receipts were less by £3,911, or 1·63 per cent, though the numbers were increased by 10,389, or 1·20 per cent, as compared with 1877. The receipts from freight traffic increased £12,815, or 2·18 per cent, and the tonnage increased 103,172 tons, or 9·80 per cent. The total number of passengers carried was 876,361, as against 865,972; and the quantity of freight was 1,156,045, against 1,052,873 tons. The average receipt per passenger was 5s. 4d., against 5s. 6d., and per ton of freight 10s. 4d., against 11s. 2d. The charges for repairs and renewals of road and rolling stock compare with 1877 as follows: 1878, £235,693; 1877, £215,253.

During the half-year, £1,049,955 five per cent perpetual debenture stock has been issued, principally for the exchange or redemption of pre-preferential securities, and the following have been thus absorbed:

Postal and military service bonds for.....	£1,156,900
Mout. & Champ. 8 per cent 2d mortgage bonds.....	76,027
First equipment 6 per cent mortgage bonds.....	76,700
International bridge bonds 6 per cent.....	45,400
Sundry mortgages 6 per cent.....	8,294
Total.....	£1,363,322

By the Grand Trunk Consolidated Debenture Stock Act, 1874, it is provided as follows:

"6. From time to time, as and when any preferential charge shall be purchased, exchanged, redeemed, or otherwise required by the company, the interest or annual income which would otherwise have been or become payable in respect of such preferential charge shall thenceforth be applied in aid of the interest payable on the debenture stock hereby authorized to be created, and the security to which such preferential charge would otherwise have been entitled shall continue as security, *pro tanto*, for the benefit of the said debenture stock as if such preferential charge were still existing, and such interest shall continue payable, and such security shall continue to subsist in favor of debenture stock, until, by one or other of the means aforesaid, the whole of the preferential charges shall have been extinguished."

The annual interest of such charges or securities converted into debenture stock up to the close of the half-year amounted to £83,480. As regards the International Bridge, the Grand Trunk Company have now received shares in the bridge company for the balance of £141,678, which has been expended in providing accommodation on the Buffalo side of the Niagara River, and for works necessary to the due completion and practical working of the undertaking. There has been a reduction in the charges against capital account of £383,171, arising out of the conversion of postal and military bonds into debenture stock. The whole charge against capital for new works and rolling stock was £12,733. The "Loans" which stood in the corresponding half-year of 1877 at £261,042 have been paid off.

### GENERAL INVESTMENT NEWS.

**Atlantic Miss. & Ohio.**—In the foreclosure proceedings at Richmond, Va., Judge Bond declined to allow the Dutch bondholders to be made parties defendant to the suit, as the trustees are acting for them as well as for the English bondholders. He stated, however, that should occasion arise requiring an appeal, the petitioners will then be considered parties for that purpose. Judge Hughes dissented. The Court next took up the motion submitted by the trustees and English bondholders for the foreclosure of mortgage and sale of the road, which was argued at length, and Judge Bond ordered a reference of the report of the master back to him for a new report of the assets of the company, with its liabilities and the liens upon the property in just order, to be returned in thirty days. The case upon the original motion will come up for final hearing on January 15.

**Chicago Milwaukee & St. Paul.**—The extension of this company's Iowa & Dakota Division is now completed to Sheldon, Iowa, the crossing of the Sioux City & St. Paul Road, which is 24 miles west from the last point noted and 84 miles from the old terminus at Algona. This makes the Iowa & Dakota Division 210 miles long, from Calmar to Sheldon, and completes a fifth line across Iowa, ending (by using the Sioux City & St. Paul) at Sioux City. The line is to go through to the western boundary of the State, and will be built some 15 miles beyond Sheldon this fall. —*Railroad Gazette.*

**Cincinnati City Loan.**—In the matter of the application for an injunction against the issue of the \$2,000,000 loan for the completion of the Cincinnati Southern Railroad, the Superior Court, Cinn., decided that the loan is constitutional and the bonds legal, and refused to grant the injunction.

**Cincinnati Sandusky & Cleveland.**—The annual report of this company shows the following for the year ending June 30:

Gross earnings, etc.	\$714,322
Expenses, taxes, etc.	534,917

Leaving net earnings, etc. .... \$179,906

This shows a decrease in gross earnings of \$5,804, an increase of \$4,240 in expenses, and a decrease in net earnings of \$10,044. Included in the above-named expenses are the cost of 1,000 tons new steel rails and 70,987 new ties for re-laying the track; re-building three bridges over the Scioto, Olentangy and Mad rivers at Kenton, Columbus and West Liberty, and of narrowing the entire track to a uniform gauge of four feet nine inches.

The floating debt shows an increase of \$52,213, which is more apparent than real, as past due maturing coupons are included, and these are not to be paid in cash, but funded, in all covering a period of three years' interest on the same mortgage bonds; and the funding of the coupons and the issue of scrip certificates therefor, under the provisions of the agreement, are now progressing favorably and will be completed soon.

**Delaware & Hudson Canal.**—The earnings and expenses of the railroads owned and leased by this company for the month of August are reported from London as follows:

	Alb. & Susq.
Gross earnings, August, 1877.	All roads, only. \$315,673
Gross earnings, August, 1878.	492,166 95,320
Expenses, August, 1877.	165,607 37,968
Expenses, August, 1878.	184,812 39,875
Net earnings, August, 1877.	150,064 29,401
Net earnings, August, 1878.	243,853 55,444
Increase in gross earnings, August, 1878.	112,494 27,651
Increase in net earnings, August, 1878.	93,788 26,043

**District of Columbia.**—The District Commissioners have ordered that a tax be levied of \$1 50 on every \$100 of real estate not exempted by law; except on real property held exclusively for agricultural purposes without the limits of the cities of Washington and Georgetown, and so designated by the assessors in their annual report, the rate shall be \$1 on every \$100, and upon all personal property in the District of Columbia, not taxable elsewhere, \$1 50 on every \$100, according to the cash valuation thereon.

On the 27th of September, Attorney-General Devens was requested by Secretary Sherman to express an opinion whether, under the provisions of Section 5,215 of the Revised Statutes of

the United States, a National Bank, in arriving at the amount of taxable capital stock beyond the amount invested in United States bonds, shall be allowed to deduct the amount invested in fifty-year 3 65 funding bonds of the District of Columbia issued under the Act of June 20, 1874. The Attorney-General has filed his opinion, in which he says:

The District of Columbia was an expiring corporation, and as a corporate legal entity it ceased to exist by the operation of this act. The Sinking Fund Commissioners derived their powers, functions and authority from the United States; and the issuing of these bonds was the means provided by the United States by which certain liabilities of the District were to be discharged. As the corporation thus ceased to exist, and as the bonds were prepared and issued by the Commissioners of the Sinking Fund under the authority of the United States, and the faith of the United States was pledged to provide by legislation for the payment of principal and interest upon the same, as well by proportional appropriations from its treasury as by taxes to be levied upon the property in the District such taxes as would provide the revenue necessary for the payment of the interest on said bonds and create a sinking fund for the payment of the principal at maturity, it must be considered that these are obligations of the United States to the payment of the interest and principal of which its faith is solemnly pledged. \* \* \*

It would seem to be clear that the fact that they are obligations of the United States does not dispose of the question whether they are to be included within the amount exempted under this statute. \* \* \*. It could not have been within the contemplation of Congress at the time when the act was originally passed, nor at the time of the revision, to include the bonds of the District of Columbia within those exempt from taxation under Section 5,214 of the Revised Statutes, because they were not in existence. It is true that they could have been included by subsequent legislation. It is important in this connection to observe that in all the legislation relating to the bonds in question, they are never spoken of as "United States bonds," but always as "the bonds of the District of Columbia." \* \* \*. The conclusion to which I arrive upon this point is, that the "bonds of the District of Columbia" are not "United States bonds" within the meaning of Section 5,214 of the Revised Statutes.

I have considered the inquiry with relation to Section 5,214 of the Revised Statutes, although the question refers to Section 5,215, as the expression in the latter must be governed by its use in the former section. At the purpose of your inquiry is to determine whether these bonds are to be treated as United States bonds in arriving at the amount of taxable capital stocks of National banks, it is proper to consider whether the fact that the bonds of the District of Columbia are exempt from taxation authorizes their deduction from the amount of capital stock over and above that which is invested in United States bonds, properly so-called, in ascertaining the amount of taxable capital stock.

The Attorney-General declares that the tax in question is a tax upon franchise. He is compelled, therefore, to come to the result that, in estimating the capital stock of National banks which is liable to duty, there cannot be deducted therefrom the 3-65 bonds of the District of Columbia which they now own. The franchise tax is imposed without reference to the inquiry whether property is invested in taxable or non-taxable securities.

**Elizabeth City (N. J.) Finances.**—At a meeting of the citizens of Elizabeth, the financial condition of the city was reported to be as follows:

Liabilities—Bonded debt, \$4,774,500; floating debt, \$927,000; State and county tax for 1878, \$106,802; unexpended appropriation, \$87,070; due on contracts, \$48,155; total, \$5,907,528.
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Assets—Cash in treasury, \$40,465; cash in sinking fund, \$21,055; unpaid assessments, \$1,805,150; interest, \$50,000; bonds in sinking fund, \$117,500; tax arrears, \$345,352; interest on arrears, \$80,000; unpaid taxes for 1878, \$270,307; total, \$2,729,831.
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**Illinois & St. Louis Bridge and St. Louis Tunnel Railroad.**—The committee of re-organization in London have given notice that the following bonds have been deposited with them, upon the bases of the agreements dated 28th August, 1878:

Bridge, 1st mortgage..... \$6,000   Bridge, 3d mortgage..... £283,000
Bridge, 2d mortgage..... 324,400   Tunnel mortgage..... 159,900

It is also stated that the amount of bonds thus deposited is largely in excess of the proportions of the several mortgages required to enable the committee to proceed with the receiver's plan, and they have applied to the Court at St. Louis for the decree of sale, which they expect will shortly be made. Bondholders who do not deposit their bonds will be excluded from the benefit of the plan, and they are therefore recommended to sign the agreements and surrender the bonds without delay.

**Indianapolis Bloomington & Western.**—The press despatches from Indianapolis, Ill., Oct. 30, say that the sale of the Indianapolis Bloomington & Western Railroad, by order of the United States Court, to satisfy the claims of the first mortgage bondholders, took place on that day. It was bought on the first bid by Mr. J. D. Campbell, for Messrs. Taintor and Blossom, of New York, a committee of the first mortgage bondholders sent to bid it in, and brought \$1,000,000. Fifty thousand dollars had first been deposited as a guarantee of good faith; \$50,000 more was paid down, and the rest is to be paid when the United States Court confirms the sale. The total of the first mortgage bonds is \$5,000,000, including the \$2,000,000 bonds of the Danville Urbana B. & P. road. In distribution of the proceeds these latter bonds take at their par value, and the Indianapolis Bloomington & Western firsts of \$3,000,000 at 50 per cent of their par value. The buyers estimate total preferred claims for which they are responsible at about \$700,000. After the sale a company was organized in accordance with the Illinois law, with a capital of \$2,800,000. The stockholders are: R. E. Williams, Bloomington; Fred. W. Peck, Chicago; George W. Parker, Charleston; John L. Farwell, New Hampshire; John D. Campbell, Iowa; Charles L. Capen, Bloomington; George S. C. Dow, Brooklyn. President, John L. Farwell; Secretary and Treasurer, Charles L. Capen; Directors, Messrs. Parker, Speck and Campbell. The Indiana company cannot yet be formed.

The extension branch from Champaign, Ill., to Havana, Ill., a distance of 100 miles, was not included in the sale, but will be sold under a separate order of court. The date of this sale has not yet been fixed. The total amount of bonds outstanding on this branch is \$3,285,000, but the remainder of the total issue authorized, amounting to \$2,215,000, has all been hypothecated to secure the floating debt of the company.

**James River & Kanawha Canal.**—A suit has been instituted in the City Court of Richmond, Va., against the James River & Kanawha Canal Company, by Thomas Wilson, Thomas C. Jenkins, and other holders of the first mortgage bonds of that company.

**Louisville & Nashville.**—The Louisville *Courier-Journal* says of this company: "Mr. H. Victor Newcomb, Vice-President, of the Louisville & Nashville Railroad Company, returned home Saturday, from a visit to London, England, where he has been engaged in very important financial transactions connected with the corporation he represents. The particulars of Mr. Newcomb's negotiations have not transpired, but it is understood that he succeeded in making such arrangements with Messrs. Baring Bros. & Co. as will enable his company to liquidate the greater part of its floating debt, and thus place it in an easier and stronger financial condition than it probably has ever before enjoyed. The result of the negotiations can not be otherwise than most advantageous to the interests of the stockholders of the company and the market value of all its securities, and, in connection with the unprecedentedly large traffic now being thrown upon every part of the road, will not fail to greatly enhance the credit and prestige of Lou'sville's great corporation, in whose prosperity the city and all classes of citizens are so much interested."

**Montclair & Greenwood Lake.**—A meeting for the purpose of re-organizing the Montclair & Greenwood Lake Railway Company was held on Wednesday at Taylor's Hotel, Jersey City. It was called by the committee appointed by the bondholders to purchase the road at its recent sale, Messrs. Cyrus W. Field, Abram S. Hewitt and John B. Dumont. The *Times* report says that the committee did not call a general meeting of bondholders, but only of 15 persons in addition to themselves. These 15 persons were designated as the "associates" of the purchasing committee in the re-organization of the road. Notwithstanding the limit of the call, other bondholders attended the meeting, and when the proceedings were opened about 50 persons were in the room. The proceedings were stormy, and personal altercations were violent. The purchasing committee and associates adopted, for the re-organized road, the name "The New York & Greenwood Lake Railroad Company." The following board of directors was elected: Abram S. Hewitt, President; Cyrus W. Field, Smith Ely, Jr., Samuel J. Tilden, E. D. Morzan, George J. Rice, Cortlandt Parker, B. W. Spencer and Hugh J. Jewett, although Mr. Tilden's representative, Mr. C. N. Jordan, said that he would not serve. The capital stock of the new company was fixed at \$1,000,000, in shares of \$50 each.

After the announcement of the result of the election, and just as the meeting was about to adjourn, the following protest was presented:

"The undersigned, bondholders of the Montclair & Greenwood Lake Railway Company, for and on whose account the property has been purchased, protest against the proceedings of this meeting, as organized under the rule of the Chairman." The protest was signed by C. N. Jordan, agent; Charles W. Hassler, Henry Wheeler, Charles M. Schott, Jr., William O. McDowell, agent; John C. Lloyd, and George T. Stearns, agent.

Although this protest was not handed in until Mayor Ely had declared the meeting adjourned, it was accepted by the Secretary Mr. William L. Raymond, and entered by him upon the minutes.

**New York & Boston.**—The New York & Boston Railroad Company, through the Farmers' Loan & Trust Company, has transferred 531062-3230<sup>0</sup>55 shares of stock of the road, to Jesse Seligman and John C. Brown, trustees, and 976488 3230835 shares by Herman R. Baltzer and William G. Taaks, receivers, to the New York & Northern Railroad Company, the consideration being 2,900 shares of the Stock of the latter company at its par value of \$100 per share, and bonds of the company amounting to \$65,000. All claims of the old company against Seligman and Brown, trustees, are transferred to George H. Scott and Oliver H. Palmer, trustees, for 1,510 shares of the New York & Northern Railroad Company and \$34,000 in bonds, Seligman and Brown transferring to the new company their stock in the old road for 1,590 shares of common stock and \$35,000 of bonds in the reorganized company.

**New York City Budget.**—The Board of Estimate and Apportionment have adopted the provisional estimates of the various departments of the city government for 1879. The estimates show but trifling reduction as compared with 1878 on the great majority of items, and only on the Department of Public Works and interest on the city debt is there any material saving to be made. The judicial salaries paid in the city of New York are simply enormous, and these are kept up to the highest figure of the Tweed regime—\$15,000 to \$17,000 per year—when the cost of living and business incomes in general have fallen off one-third. Real estate in New York is groaning under the enormous burden of taxation, and there is hardly a sane business man who do not believe that one-third of the gross amount of taxation could be cut off, and the city affairs still be administered with quite as much efficiency, and with fully a great benefits to the citizens, if it were only possible to introduce the executive management which business men ordinarily exercise in the direction of their own affairs. The following communication was submitted to the Board by Comptroller Kelly:

" FINANCE DEPARTMENT,  
" COMPTROLLER'S OFFICE, October 31, 1878.

*"To the Board of Estimate and Apportionment:*  
I have the honor to present the provisional estimate, as agreed upon, for the year 1879. The total amount of appropriations made for the next fiscal year shows a reduction, as compared with that of the final estimate for the present year,

**\$819,666 55.** The amount appropriated for expenses of the city government is reduced, and also the amount of interest on the city debt, on account of a reduction in the amount of the city debt, and of the rate of interest to 5 per cent on a portion of the debt recently funded under the provisions of an act passed June 3, 1878, commonly known as the 'Bonded Indebtedness act.' On State taxes there is a decrease of \$160,264 47. City bonds and stocks issued by authority of laws making them payable from taxation fall due in the year 1879 to the amount of \$4,447,155 85. The amount to be raised by tax for the payment of these bonds and stocks has been fixed by the Commissioners of the Sinking Fund, under the provisions of the act referred to, at \$1,000,000. The remainder will be provided for under the same act. The whole amount would otherwise have to be added to the tax levy for 1879. The taxpayers are thus relieved of the burden of paying the entire amount next year. The following table exhibits comparatively the appropriations made for all purposes in the final estimate for 1878, the amounts asked for by the departmental estimates for 1879, and the amounts allowed in the provisional estimate for 1879.

"Respectfully,

JOHN KELLY, Comptroller."

Objects and Purposes.	Amounts allowed,	Amounts asked for,	Prov'slal estimate,
The Common Coucill.....	1878.	1859.	1879.
The Mayoralty.....	\$107,500	\$114,570	\$107,250
Department of Finance.....	46,000	42,000	42,000
State taxes.....	225,000	242,500	225,000
Interest on the city debt.....	8,911,326	8,751,062	8,751,062
Redemption of the city debt.....	9,164,383	8,730,153	8,730,153
Armories and drill rooms—Rents.....	1,155,297	1,165,579	1,165,579
Judgments.....	69,037	62,230	62,250
Rents—Leases in force.....	300,000	40,000	30,000
Law Dep riment.....	70,175	61,200	61,300
Department of Public Works.....	148,000	143,000	143,000
Department of Public Parks.....	1,611,100	1,596,500	1,596,100
Department of Buildings.....	341,000	66,930	356,000
Dept. of Public Charities and Correction.....	70,000	5,000	70,000
Health Department.....	1,110,000	1,355,541	1,090,000
Police Department.....	150,000	218,416	175,000
Fire Department.....	5,380,845	4,106,611	3,956,500
Department of Taxes and Assessments.....	1,32,870	1,29,342	1,214,970
Board of Education.....	102,900	116,800	106,800
College of the City of New York.....	8,400,000	3,584,00	3,490,000
Advertising, printing, stationery and blank books.....	135,000	140,000	135,000
Salaries—City courts.....	133,000	164,300	133,300
Salaries—Judiciary.....	349, S. 0	36,400	329,800
Coroners' fees.....	835,325	861,025	850,325
Sheriff's fees.....	70,000	80,000	70,000
Electr. n expenses.....	20,000	40,000	30,000
Miscellaneous.....	115,000	143,500	135,000
Asylums, reformatoryes and charitable institutions.....	170,726	92,870	92,124
	948,840	1,121,181	942,340

Total app opriations.....	\$80,104,077	\$80,956,072	\$29,334,470
Reduction on amounts allowed for 1878.....			\$31,606
Reduction on amounts asked for 1879.....			1,671,602

**New York City Elevated Railroad.**—Bids for 6,750 shares of the capital stock of the New York Elevated Road and \$675,000 of its first mortgage bonds were opened at the company's offices yesterday. Under the charter of the company, none of the stock can be sold under par, and it was all taken at that figure. The mortgage bonds were sold at from 45 to 85 per cent.

**N. Y. & Oswego Midland.**—The committee of seven appointed at a recent meeting of the holders of receiver's certificates of the New York & Oswego Midland Railway met and organized. A resolution was passed inviting a conference with the holders of first mortgage bonds of the road for Friday next. According to a plan of re-organization proposed, the receiver's certificates are to be made prior lien, and the road will not be passed into the hands of the first mortgage bondholders until the interest on these certificates has been paid for three successive years. By this plan common stock will be issued to the holders of first mortgage bonds, and all others will be wiped out. There will be a mortgage of \$200,000 to pay the foreclosure expenses, which will be raised by subscription, and which will have to be paid out of the first earnings of the road. The amount of preferred stock or income bonds to be issued to the holders of receiver's certificates will be \$2,000,000 at five to seven per cent interest, and common stock amounting to \$18,000,000 will be given to the holders of first mortgage bonds.

**Ohio & Mississippi.**—The *American Exchange* says: "The re-construction committee of the Ohio & Mississippi Railroad Company has recently held a number of consultations relative to devising some plan for the re-organization of their property. They have finally adjourned, and Mr. Scarborough, the only member of the committee residing out of the city of New York, has returned home. It is stated that the committee concluded that it would be useless to attempt to assess the stockholders of the company, or, rather, to ask them to make any contributions towards its re-construction, and that, therefore, they have decided to recommend to the directors the commencement of the foreclosure proceedings under the second mortgage. We are informed that it is the wish of the committee that it shall be understood that the foreclosure proceedings are to be of an amicable nature, and that the stockholders will be called upon to pay only a very trifling sum upon their shares, simply to provide for the local expenses of the proceedings. But from another source it is intimated that the procedure will be likely to convey the entire property into the hands of the Baltimore & Ohio Company, and that the stockholders, when too late, will find that they have been left out in the cold."

**Omaha & Northwestern.**—This road was sold under foreclosure at Omaha on the 24th inst. to the Union Trust Co. of this city, who bought the property at a nominal price for the benefit of bondholders. A reorganization will take place.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, November 1.

There is an improved tone in commercial circles. The week has witnessed a further decline in values of staples of agriculture, prices having been reached in some cases much below the previous experience of any now in trade. This fact is regarded as assuring the future—the worst is believed to have passed. Often before, during the past six years, has the same been said; but now business men seem inclined to act upon the idea, and not content themselves with asserting it to each other. The weather is seasonable, and this greatly promotes many branches of trade. Quarantines, set up over vast sections to guard against yellow fever, have been mostly removed, and the recently isolated sections are again taking moderate quantities of goods.

There was a material decline in pork, lard, bacon, &c., but some recovery towards the close, especially in lard. To-day, pork was rather firmer on the spot, but at the close the bids for future delivery were, for old, \$7 65 for November and \$7 70 for December, and for new, \$8 75 for January and \$8 80 for February. Lard declined to \$6 20 for prime Western on the spot and \$6 15 for November, but to-day closed at \$6 27½ on the spot, \$6 25 for November, \$6 30 for December, \$6 37½ for January, and \$6 42½ for February. Bacon has been more active at 5½c. for Western short clear, November delivery, here, and 4½c. for long and short clear, December delivery, at the West; and there has been a good deal done in dry-salted shoulders for December delivery at the West at 3½ per lb. City hams, pickled and smoked, have declined about 1c. a pound. Western beef continues nominal, but there has been a fair business in Philadelphia India mess at about \$18 50@\$19 per tierce. Tallow has declined to 6½@6¾c. for prime to choice. Butter is barely steady, and cheese has declined to 8½@9½c. for prime to choice factories. A large sale of prime city stearine was made at 7c.

Kentucky tobacco has been dull. The sales for the week are only 650 hds., of which 550 were for export and 100 for home consumption. Prices are steady; lugs, 2½@5c., and leaf, 5½@12c. Seed leaf, on the contrary, has been quite active for the season, and sales foot up 2,760 cases, as follows: 350 cases, 1877 crop, New England, 14½ to 25c.; 1,600 do., 1877 crop, Pennsylvania, 9 to 16½c.; 810 do., 1877 crop, Wisconsin, part at 6 to 7½c. Spanish tobacco also more active, and sales are 1,050 bales Havana at 85c.@\$1 10.

There have been fair sales of Rio coffees, the lower grades showing weakness and irregularity, while the better descriptions have maintained prices with steadiness; fair to prime cargoes quoted at 15@16½c. gold. Mild grades are steady, with late sales of 4,400 mats Java and 3,366 bags Maracaibo, in lots for consumption within our range; also, 2,340 bags St. Domingo, in transit to Europe. Rice and molasses have been rather quiet, but are quoted steady. Refined sugars have been dull and more or less easy; standard crushed 9½c. Raw grades are barely steady, under a continued dullness. Fair to good refining Cuba 7½@7½c.

	Hdbs.	Boxes.	Bags.	Melado.
Stock Oct. 1, 1878	57,278	9,110	79,905	1,765
Receipt since Oct. 1, 1878	28,189	13,771	222,665	1,240
Sales since...	31,479	13,229	159,305	1,233
Stock Oct. 30, 1878	50,988	9,651	113,565	1,772
Stock Oct. 31, 1877	65,471	32,635	208,742	1,189
Stock Nov. 1, 1878	18,457	14,918	73,597	1,713

The demands for ocean freight room, both by berth and charter, have continued quite liberal; rates in all instances are firm, and in several an advance is noted; grain to Liverpool, by steam, 8d.; cotton, 5-16d.; flour, 3s. 6d.; bacon, 35@37s. 6d.; cheese, 45@47s. 6d.; grain to London, by steam, 8½d.; do., by sail, 7½d.; flour, 2s. 6d.; grain to Glasgow, by steam, 6d.; do. to Bristol, by sail, 8d.; flour, by steam, 3s.; grain to Havre, 5@5s. 7½d. per qr.; do. to Havre or Antwerp, 5s. 6d.; do. to Cork for orders, 6s.; do. to Oporto, 19c. per bushel; naphtha to Liverpool, 4s.; refined petroleum to Cork for orders, 4s. 6d.; do. to Oporto, 5s.; do. to the United Kingdom, 4s.

The business in naval stores has been of little importance, yet prices in the main have remained steady; spirits turpentine closing at 28½@29c., and common to good strained rosin \$1 37½@1 42½. Petroleum has continued dull and wholly nominal, the tone at the Creek and the absence of an export demand placing the market in a very unsatisfactory position; crude, in bulk, 5c., and refined, in bbls., at 9½c. Ingot copper has remained steady, with 200,000 lbs. sold at 15½c. Grass seeds are steadier at 6½@7½c. per lb. for clover, and \$1 15@1 20 per bush for timothy.

## COTTON.

FRIDAY, P. M., November 1, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 1), the total receipts have reached 157,280 bales, against 162,236 bales last week, 160,233 bales the previous week, and 148,158 bales three weeks since; making the total receipts since the 1st of September, 1878, 1,005,355 bales, against 732,374 bales for the same period of 1877, showing an increase since September 1, 1878, of 272,981 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans.....	16,611	50,098	54,280	48,245	34,950
Mobile .....	7,969	14,707	18,771	12,726	11,914
Charleston .....	25,385	28,698	30,398	22,079	18,746
Port Royal, &c. ....	251	162	3,173	1,022	1,222
Savannah .....	33,622	27,196	21,167	29,775	34,993
Galveston .....	26,843	17,621	22,696	24,452	13,417
Indianola, &c. ....	884	383	560	847	677
Tennessee, &c. ....	7,782	2,514	8,159	8,833	5,412
Florida.....	3,591	163	391	461	528
North Carolina.....	7,902	7,206	7,222	5,173	3,558
Norfolk.....	20,464	24,953	33,108	20,337	20,956
City Point, &c. ....	6,276	3,635	1,979	1,291	1,640
Total this week ...	157,280	177,336	201,904	175,241	148,013
Total since Sept. 1.	1,005,355	732,374	1,009,547	915,744	800,197

The exports for the week ending this evening reach a total of 115,047 bales, of which 69,233 were to Great Britain, 12,555 to France, and 33,259 to rest of the Continent, while the stocks as made up this evening are now 424,154 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Nov. 1.	EXPORTED TO—		Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.			1878.	1877.
N. Orl'ns	5,445	4,849	5,214	15,508	36,053	52,039
Mobile ..	....	....	....	....	4,154	14,177
Char'l't'n	8,263	1,618	5,650	15,536	7,345	85,654
Savan'h.	24,376	1,425	15,267	41,068	16,105	106,266
Galv't'n	6,139	2,619	4,580	13,338	....	77,314
N. York	12,739	2,044	....	14,733	9,606	45,374
Norfolk..	5,704	....	....	5,704	8,739	17,830
Other* ..	6,562	....	2,548	9,110	5,879	25,500
Tot. this week..	69,233	12,555	33,259	115,047	87,881	424,154
Tot. since Sept. 1.	318,682	29,653	84,507	432,842	252,910	....

\* The exports this week under the head of "other ports" include, from Baltimore, 1,649 bales to Bremerhaven; from Boston, 1,815 bales to Liverpool; from Philadelphia, 600 bales to Liverpool; from Wilmington, 4,097 bales to Liverpool, and 9,000 to Antwerp.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

NOV. 1, AT—	On Shipboard, not cleared—for				
	Liver- pool.	France.	Other Foreign	Coast- wise.	Total.
New Orleans.....	5,500	6,250	15,000	None.	26,750
Mobile .....	3,874	500	3,000	1,500	8,874
Savannah.....	26,000	5,200	15,000	3,000	49,200
Galveston.....	15,179	5,304	6,711	1,863	29,057
New York.....	Not ree- ived.	....	....	....	....
Total.....	50,553	17,254	39,711	6,363	113,881
					135,876

\* Included in this amount there are — bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 27,166 bales, while the stocks to-night are 2,956 bales *more* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Oct. 25, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign	
N. Orlins	74,448	108,459	25,511	5,107	1,909	32,527
Mobile	29,865	50,863	6,680	....	....	6,630
Char'l'n	171,675	90,982	25,181	6,922	17,878	49,981
Sav'h.	247,254	122,686	39,524	1,250	22,923	63,697
Galv.*	146,092	88,287	19,608	3,087	1,572	24,267
N. York	14,381	1,817	67,958	732	2,854	71,544
Florida	5,613	610	....	....	....	....
N. Car.	33,103	22,962	11,287	....	....	11,287
Norfk*	112,374	64,037	25,449	....	....	25,449
Other	13,265	4,335	28,251	....	4,112	32,363
This yr.	848,075	....	249,449	17,098	51,243	317,795
Last yr.	555,038	136,491	10,965	17,573	165,029	364,212

\* Under the head of *Char'l'n* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfk* is included City Point, &c.

These mail returns do not correspond precisely with the total



India cotton afloat for Europe.	108,000	40,000	200,000	210,060
Amer'n cotton afloat for Eur'pe	270,000	172,000	243,000	178,000
Egypt, Brazil, &c., afloat for Eur'pe	21,000	29,000	40,000	39,000
Stock in United States ports ..	424,154	421,198	642,356	487,549
Stock in U. S. interior ports ..	53,734	60,173	71,872	69,900
United States exports to-day ..	21,000	5,000	8,000	19,000

Total visible supply, bales, 1,440,888 1,478,621 2,085,728 2,039,949  
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock .....	151,000	173,000	160,000	208,000
Continental stocks .....	159,000	231,000	245,000	162,000
American afloat to Europe .....	270,000	172,000	243,000	178,000
United States stock .....	424,154	421,198	642,356	487,549
United States interior stocks .....	53,734	60,173	71,872	69,900
United States exports to-day .....	21,000	5,000	8,000	19,000

Total American .. bales, 1,078,888 1,062,371 1,370,228 1,124,449

East Indian, Brazil, &c.—				
Liverpool stock .....	151,000	233,000	314,000	388,000
London stock .....	31,250	27,000	32,250	63,750
Continental stocks .....	56,750	87,250	128,250	214,750
India afloat for Europe .....	108,000	40,000	200,000	210,000
Egypt, Brazil, &c., afloat .....	21,000	29,000	40,000	39,000

Total East India, &c. .... 362,000 416,250 715,500 915,500

Total American .. .... 1,078,888 1,062,371 1,370,228 1,124,449

Total visible supply .. .... 1,440,888 1,478,621 2,085,728 2,039,949

Price Mid. Uppl., Liverpool .. 511<sup>1</sup>/<sub>2</sub>d. 63<sup>1</sup>/<sub>2</sub>d. 63<sup>1</sup>/<sub>2</sub>d. 61<sup>1</sup>/<sub>2</sub>d.

These figures indicate a decrease in the cotton in sight to-night of 37,733 bales as compared with the same date of 1877, a decrease of 644,840 bales as compared with the corresponding date of 1876, and a decrease of 599,061 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending Nov. 1, '78.			Week ending Nov. 2, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga. ....	11,042	9,316	10,152	11,018	5,622	10,257
Columbus, Ga. ....	3,885	4,106	5,676	3,810	2,647	7,394
Macon, Ga. ....	3,712	3,112	7,459	4,831	2,224	6,837
Montgomery, Ala. ....	4,454	4,129	10,070	4,836	3,241	7,799
Selma, Ala. ....	3,727	3,409	6,561	4,309	3,787	5,261
Memphis, Tenn. ....	5,134	569	10,000	19,021	12,314	21,503
Nashville, Tenn. ....	1,705	701	3,816	1,875	1,993	1,875
Total, old ports. ....	33,659	25,342	53,734	49,703	31,828	60,173
Dallas, Texas. ....	1,150	1,546	1,167	901	818	1,187
Jefferson, Tex. ....	673	463	990	800	795	900
Shreveport, La. ....	2,286	1,406	4,970	3,674	4,627	2,737
Vicksburg, Miss. ....	837	283	2,423	1,194	638	2,104
Eufaula, Ala. ....	3,536	3,653	1,516	2,000	1,969	2,800
Griffin, Ga. ....	2,261	1,816	2,188	1,672	1,079	1,748
Atlanta, Ga. ....	3,016	2,701	6,469	7,687	4,041	10,312
Rome, Ga. ....	3,528	3,743	3,498	3,518	2,294	2,510
Charlotte, N. C. ....	2,100	2,081	500	2,879	2,593	1,350
St. Louis, Mo. ....	23,209	16,358	35,442	10,563	9,505	13,423
Cincinnati, O. ....	9,309	9,023	2,104	4,468	4,503	2,705
Total, new p'rts. ....	51,903	43,073	61,300	44,396	36,831	45,611
Total, all. ....	85,562	68,415	115,034	94,099	68,659	105,914

\* Estimated.

The above totals show that the old interior stocks have increased during the week 8,317 bales, and are to-night 6,439 bales less than at the same period last year. The receipts at the same towns have been 16,044 bales less than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

#### RECEIPTS FROM PLANTATIONS.

Week end'g.	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'n's.		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Aug. 2	5,153	2,691	3,611	42,372	22,472	11,003	374	...	2,149
" 9.	5,871	2,102	3,069	21,518	21,574	8,346	...	1,204	410
" 16.	7,390	1,733	4,857	28,877	19,118	6,238	1,085	...	2,549
" 23.	7,151	2,614	5,699	23,691	17,603	5,999	1,965	1,126	5,460
" 30.	13,728	4,335	15,784	21,647	16,278	6,593	11,214	3,013	15,784
Sept. 6.	19,733	5,835	26,750	20,760	16,449	9,979	18,866	5,885	26,750
" 13.	41,457	12,109	47,451	33,431	16,272	18,971	41,457	11,932	47,431
" 20.	62,994	23,345	74,355	33,904	15,104	23,577	69,998	21,177	74,355
" 27.	95,845	43,128	98,863	38,897	20,510	37,812	95,845	43,128	98,863
Oct. 4.	122,199	70,940	130,990	57,000	29,720	47,308	129,199	70,040	130,990
" 11.	136,074	109,364	186,158	72,277	41,891	59,823	136,074	109,284	186,158
" 18.	152,820	135,054	160,233	84,871	58,745	73,597	152,820	135,054	160,233
" 25.	174,617	157,809	162,236	103,774	30,374	97,887	174,617	157,609	162,236
Nov. 1.	201,904	177,336	157,380	123,652	105,914	115,034	201,904	177,336	157,280
Total.	1,046,496	746,275	1,039,176	1,021,418	736,768	1,023,645			

This statement shows us that the receipts at the ports the past week were 157,230 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 177,336 bales, and for 1876 they were 201,904 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been some rain the past week in many sections of the South, but nothing to materially interfere with picking operations. Frost is reported in a number of districts additional to those reporting last week.

Galveston, Texas.—It has rained hard on four days this week, the rainfall reaching three inches and forty-two hundredths. The rain was very welcome, as it had become very dry. Picking is going on finely. Average thermometer 63, highest 80 and lowest 50. The rainfall for the month of October is three inches and seventy-five hundredths.

Indianola, Texas.—Rain has fallen on two days of the week, the rainfall reaching ten hundredths of an inch, but not enough to do much good, and we are needing more badly. Picking is making fine progress. The thermometer has ranged from 54 to 84, averaging 67. We have had a rainfall during the month of October of one inch and twelve hundredths.

Corsicana, Texas.—We have had showers on two days of the past week, with a rainfall of one inch and three hundredths. We have had a frost, but not a killing frost. Picking is progressing rapidly, but a great deal of cotton is falling to the ground. Average thermometer 53, highest 80 and lowest 40. The rainfall for the past month is four and seven hundredths inches.

Dallas, Texas.—There has been rain (showers) on two days of the week just closed, the rainfall reaching one inch. Picking is being pushed rapidly, but much is being wasted. We have had a frost this week, but not a killing frost. The thermometer has averaged 53, with an extreme range of 40 and 80. There has been a rainfall during the month of October of four inches and twenty-five hundredths.

Brenham, Texas.—It has not rained here during the past week, and it is needed badly for general purposes. Picking is proceeding, but the fields are still white. Average thermometer 61, highest 79 and lowest 45. The rainfall for October is one inch and eighty hundredths.

New Orleans, Louisiana.—It has not rained here during the past week. The thermometer has averaged 57.

Shreveport, Louisiana.—Cotton picking is progressing under favorable conditions, and probably as much as 75 per cent of the crop in this section has been gathered. Extra pickers are being discharged. We had a heavy frost this (Friday) morning. Average thermometer 59, highest 81 and lowest 38. The rainfall for the week is seventy-two hundredths of an inch, and for the month of October one inch and sixty-six hundredths.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—The rainfall for the week is one inch and ten hundredths. We had a killing frost this morning. Picking will be completed in this section by the 15th of the month.

Little Rock, Arkansas.—We had light showers on Friday and Tuesday last, but the remainder of the week has been clear and frosty. The thermometer has averaged 49 during the week, the highest point touched having been 75, and the lowest 30; for the month the range was 30 to 84, and the average 46. The rainfall during the week has been thirteen hundredths of an inch, and for the month of October three inches and thirty-two hundredths.

Nashville, Tennessee.—It has rained on three days the past week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has averaged 50, the extreme range having been 41 and 59.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—Rain has fallen on one day the past week, constantly, and it has been showery one day; but as the week closes there has been a favorable change in the weather. We had a killing frost on Thursday night. Picking is progressing finely. The thermometer has averaged 61, the extreme range being 46 and 79. The rainfall has been for the week one inch and twelve hundredths, and for the month four inches and eighty-four hundredths.

Montgomery, Alabama.—It has rained during the week on two days, the rainfall reaching two inches and eighteen hundredths; and there was a killing frost last night. Average thermometer 57, highest 78 and lowest 41. There has been a rainfall during the month of October of three inches and forty-nine hundredths.

Selma, Alabama.—It has rained during the week on two days. We had killing frosts on two nights, and ice formed in this vicinity on one night.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on one day of the week, the rainfall reaching forty-eight hundredths of an inch, and we have had a killing frost on one night. The thermometer has averaged 60. The rainfall for the month of October is two inches and eighty-two hundredths.

Savannah, Georgia.—Rain has fallen on two days, but the remainder of the week has been pleasant. We had a heavy white frost this morning. Average thermometer during the week 64, highest 78 and lowest 45. The rainfall has reached fifty-six hundredths of an inch.

Augusta, Georgia.—We have had light rain on two days, the balance of the week having been pleasant. Accounts are good. Picking is progressing finely, and planters are sending their crop to market freely. The thermometer has averaged 60, the extreme range having been 42 and 77. There has been a rainfall this week of forty-two hundredths of an inch, and during the past month one inch and thirty-nine hundredths. Roads are good.

Charleston, South Carolina.—We have had light showers on one day this week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 44 to 73, averaging 63. The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 31, 1878. We give last year's figures (Nov. 1, 1877) for comparison:

	Oct. 31, '78.	Nov. 1, '77.	
	Feet. Inch.	Feet. Inch.	
New Orleans .....	Below high-water mark ..	13 3	12 8
Memphis .....	Above low-water mark ..	4 5	8 3
Nashville .....	Above low-water mark ..	1 2	1 5
Shreveport .....	Above low-water mark ..	4 2	17 5
Vicksburg .....	Above low-water mark ..	Missing.	Missing.

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, OCT. 26, '78, TO FRIDAY, NOV. 1, '78.

Dy's of we'k	New Or- leans.	Mo- bile.	Char- leston.	Sav- annah.	Gal- vest'n.	Nor- folk.	Wil- ming- ton.	All others.	Total.
Sat.	721	750	4,670	5,827	4,577	3,766	647	1,801	22,759
Mon.	2,040	3,017	3,432	6,707	9,651	3,514	2,442	1,773	32,576
Tues.	5,385	133	4,401	5,646	1,694	3,711	1,849	2,117	24,936
Wed.	790	543	4,351	4,616	4,281	3,851	731	2,779	21,942
Thur.	5,161	1,279	5,427	4,935	3,572	3,554	1,120	2,776	27,824
Fri.	2,514	1,947	3,104	5,891	3,068	2,068	597	8,054	27,243
<b>Tot.</b>	<b>16,611</b>	<b>7,669</b>	<b>25,385</b>	<b>33,622</b>	<b>26,843</b>	<b>20,464</b>	<b>7,386</b>	<b>19,300</b>	<b>157,280</b>

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	95,272	236,868	169,077	134,376	115,255
October.	689,264	583,687	675,260	610,316	536,968	355,323
<b>Tot. year.</b>	<b>978,112</b>	<b>678,959</b>	<b>912,128</b>	<b>779,393</b>	<b>671,344</b>	<b>470,578</b>
<b>Per centage of total port receipts Oct. 31...</b>	<b>15.62</b>	<b>22.59</b>	<b>18.59</b>	<b>19.20</b>	<b>12.37</b>	

This statement shows that up to Nov. 1 the receipts at the ports this year were 299,153 bales more than in 1877 and 65,984 bales more than at the same time in 1876. By adding to the above totals to Nov. 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878.	1877.	1876.	1875.	1874.	1873.
Tot. Sp.30	288,848	95,272	236,868	169,077	134,376	115,255
Oct. 1....	23,599	13,941	8.	14,531	10,714	7,501
" 2....	23,283	9,741	30,714	12,096	10,511	7,989
" 3....	17,537	12,179	15,621	S.	12,251	6,452
" 4....	24,181	10,720	19,854	19,503	S.	5,702
" 5....	22,862	12,903	19,197	20,116	17,584	S.
" 6....	S.	10,210	22,115	15,078	17,745	8,708
" 7....	25,800	S.	19,247	16,384	14,766	8,010
" 8....	24,369	18,600	S.	19,445	14,416	7,611
" 9....	24,966	21,523	32,049	17,384	18,207	8,609
" 10....	22,539	19,304	24,533	S.	14,587	11,814
" 11....	27,622	18,399	20,722	32,312	S.	8,131
" 12....	23,343	21,302	18,950	21,822	27,582	S.
" 13....	S.	14,875	20,578	20,576	20,714	16,470
" 14....	26,402	S.	19,812	20,518	18,726	13,400
" 15....	29,014	25,142	S.	25,171	18,542	12,066
" 16....	27,764	21,081	38,513	19,629	20,751	15,572
" 17....	20,549	20,815	21,034	S.	16,819	10,981
" 18....	31,161	21,359	27,821	28,753	S.	15,905
" 19....	22,510	23,632	24,796	25,981	28,164	S.
" 20....	S.	21,673	21,843	23,463	21,432	22,643
" 21....	34,634	S.	26,617	22,054	20,034	13,272
" 22....	22,873	30,656	S.	27,825	23,267	18,053
" 23....	23,157	27,174	38,824	20,782	23,876	16,793
" 24....	25,275	26,606	25,325	S.	18,523	16,784
" 25....	33,787	22,098	23,574	43,015	S.	16,107
" 26....	22,759	29,489	29,176	30,784	34,318	S.
" 27....	S.	27,118	28,764	21,477	24,071	24,251
" 28....	32,576	S.	28,715	27,841	19,415	16,058
" 29....	24,936	34,194	S.	24,746	22,106	19,072
" 30....	21,942	31,020	44,584	20,415	29,145	16,299
" 31....	27,824	27,924	32,532	18,611	18,704	11,035
<b>Total ...</b>	<b>978,112</b>	<b>678,959</b>	<b>912,128</b>	<b>779,393</b>	<b>671,344</b>	<b>470,578</b>
<b>Nov. 1....</b>	<b>27,243</b>	<b>31,773</b>	<b>28,119</b>	<b>18,611</b>	<b>S.</b>	<b>25,261</b>
<b>Total ...</b>	<b>1,005,355</b>	<b>710,732</b>	<b>940,247</b>	<b>798,004</b>	<b>671,344</b>	<b>495,839</b>
<b>Percentage of total port receipts ....</b>	<b>16.35</b>	<b>23.28</b>	<b>19.04</b>	<b>19.20</b>	<b>13.03</b>	

This statement shows that the receipts since Sept. 1 up to to-night are now 294,623 bales more than they were to the same day of the month in 1877, and 65,108 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received Nov 1. in each of the years named.

**THE TENNESSEE MANUFACTURING COMPANY.**—The good progress making in the South in cotton spinning finds new illustration to-day in the annual statement of the operations of the Tennessee Manufacturing Company. This organization held its seventh annual meeting at Nashville, October 21, at which was read the report of its secretary and treasurer, Mr. George M. Goodwin. It is seldom we have the pleasure of looking over a more admirable document. Every fact the stockholder wishes to know is there, and all so clearly stated that one is impressed with the idea that the Nashville Company, or, we should rather say, its officers, have nothing to conceal. Of course, such attention to and knowledge of the details of the business, as these

figures show, produce success. It is not surprising, therefore, that the company is prospering. The mill has stopped this year three days (holidays), and consumed 4,754 bales of cotton and produced 6,504 bales of goods, 1,000 yards each, against a stoppage last year of nineteen days, and a consumption of 4,263 bales of cotton, producing 5,527 bales of goods; showing a production by each loom of 53 yards of cloth per day this year against 49 yards last year, mainly due to the more effective working of the machinery. There has been a profit on the twelve months' business of 14 per cent on the capital stock. Instead of dividing up this money, however, to make the stockholders laugh for a few days (likely enough to weep later on), the company is very wisely buying new machinery and paying some old debts contracted in the earlier days of the enterprise. All this, it must be remembered, is what the officers are able to do bad years like the present. Can any one doubt the abundant success of such management in years to come?

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week and 5,000 bales to the Continent; while the receipts at Bombay during this week have been 4,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Oct. 31.

Shipments this week	Shipments since Jan. 1.			Receipts.
	Great-Britain.	Continent.	Total.	
5,000	5,000	317,000	393,000	710,000
1,000	4,000	5,000	379,000	416,000
4,000	4,000	13,000	561,000	393,000
				944,000
				7,000
				1,036,000

From the foregoing it would appear that, compared with last year, there has been an increase of — bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 85,000 bales, compared with the corresponding period of 1877.

**GUNNY BAGS, BAGGING, &c.**—Bagging has continued to rule quiet during the week, and we do not hear of a single transaction in a large way. Trade is light and confined to small parcels for jobbing wants. Prices are ruling easy, and holders are quoting 10 $\frac{1}{2}$ c. for 1 $\frac{1}{2}$  lbs., 10 $\frac{1}{2}$ c. for 2 lbs., and 11c. for standard qualities. Butts are also ruling very quiet, and the sales for the week are only 1,000 bales, for which 24@2 $\frac{1}{2}$ c. cash and time was paid. The market is ruling very steady, and holders are not inclined to shade the above figures, at which the market closes. There is very little inquiry to be noted for parcels to arrive, and prices are unchanged.

**THE EXPORTS OF COTTON** from New York this week show a decrease, as compared with last week, the total reaching 14,783 bales, against 18,880 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year:

**Exports of Cotton(bales) from New York since Sept. 1, 1878**

EXPORTED TO	WEEK ENDING				Total to date. prev's year.
	Oct. 9.	Oct. 16.	Oct. 23.	Oct. 30.	
Liverpool.....	9,413	15,927	17,507	11,139	78,597
Other British Ports.....	500	....	....	1,600	1,385
<b>Total to Gt. Britain</b>	<b>9,913</b>	<b>15,927</b>	<b>17,507</b>	<b>12,739</b>	<b>87,987</b>
Havre.....	345	....	....	2,044	974
Other French ports.....	....	....	....	....	115
<b>Total French</b>	<b>345</b>	<b>....</b>	<b>....</b>	<b>2,044</b>	<b>2,776</b>
Bremen and Hanover.....	....	1,176	950	....	2,481
Hamburg.....	....	....	423	....	100
Other ports.....	....	....	....	423	5,392
<b>Total to N. Europe.</b>	<b>....</b>	<b>1,176</b>	<b>1,973</b>	<b>....</b>	<b>2,854</b>
Spain, Oporto & Gibraltar &c.	....	....	....	....	....
All others.....	....	....	....	....	....
<b>Total Spain, &amp;c.</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>
<b>Grand Total</b>	<b>10,258</b>	<b>17,163</b>	<b>18,580</b>	<b>14,783</b>	<b>86,327</b>

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '78:

RECEPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.						
New Orleans.....	998	10,450	....	....	....	....	....	....
Texas.....	6,170	55,002	....	....	....	....	....	....
Savannah.....	4,029	5,775	284	10,143	816	8,664	1,143	16,184
Mobile.....	....	....	....	....	....	....	....	....
Florida.....	333	1,991	....	....	....	....	....	....
Sth Carolina.....	2,921	23,568	....	....	....	....	....	....
Nth Carolina.....	2,36	9,76	....	....	....	....	....	....
Virginia.....	8,833	42,830	1,231	8,372	....	....	....	....
North'n Ports.....	313	1,669	2,334	18,09	....	....	....	....
Tennessee, &c.	3,920	18,641	1,06	5,568	1,212	4,559	....	....
Foreign.....	....	....	....	7	....	....	....	....
Total this year	29,831	227,490	4,899	42,459	2,028	18,223	4,974	36,171
Total last year	23,270	134,007	8,484	31,900	1,105	6,415	5,615	19,155

SALES OF FORWARD SALES ARE ON THE INCLINATION OF THE MARKET. THE NEW SALES ARE ON THE SAME BASIS AS THE OLD SALES. THE MOBILITY CHARTERED SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE TEXAS SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE WILMINGTON SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE BOSTON SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE PHILADELPHIA SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE BALTIMORE SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE NEW YORK SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE NEW SALES ARE ON THE SAME BASIS AS THE OLD SALES. THE MOBILITY CHARTERED SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE TEXAS SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE WILMINGTON SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE BOSTON SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE PHILADELPHIA SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE BALTIMORE SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE NEW YORK SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE NEW SALES ARE ON THE SAME BASIS AS THE OLD SALES. THE MOBILITY CHARTERED SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE TEXAS SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE WILMINGTON SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE BOSTON SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE PHILADELPHIA SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE BALTIMORE SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE NEW YORK SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE NEW SALES ARE ON THE SAME BASIS AS THE OLD SALES. THE MOBILITY CHARTERED SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE TEXAS SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE WILMINGTON SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE BOSTON SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE PHILADELPHIA SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE BALTIMORE SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE NEW YORK SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE NEW SALES ARE ON THE SAME BASIS AS THE OLD SALES. THE MOBILITY CHARTERED SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE TEXAS SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE WILMINGTON SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE BOSTON SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE PHILADELPHIA SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE BALTIMORE SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE NEW YORK SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE NEW SALES ARE ON THE SAME BASIS AS THE OLD SALES. THE MOBILITY CHARTERED SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS. THE TEXAS SHIPS ARE ON THE SAME BASIS AS THE NEW SHIPS

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 114,761 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

## Total bales

NEW YORK.—To Liverpool, per steamers England, 1,963	Cyathia, 1,334
Celtic, 1,269... Partis, 2,351... Sicily, 3,450... The Queen, 1,772	11,139
To Hull, etc., per steamer Hindoo, 1,600	1,600
To Havre, per steamer St. Laurent, 696	2,014
NEW ORLEANS.—To Liverpool, per srs. Historian, 5,711... Ariel, 2,225	7,936
To Havre, per bark Harold, 2,554	2,554
To Bremen, per ship Cleopatra, 1,063	1,063
MOBILE.—To Liverpool, per ship City of Brooklyn, 5,580	5,580
CHARLESTON.—To Liverpool, per banks Wyre, 2,495 Upland... Memio, 3,307 Upland... James Kenway, 1,336 Upland... Ponema, 2,430	Upland 9,889
To Havre, per ship Harmonia, 1,839 Up and... per bark Jane, 2,150	Upland 4,009
To Bremen, per bark Alamo, 2,098 Upland	2,098
To Amsterdam, per bark Finzel, 1,850 Upland	1,850
To Antwerp, per bark Deodora, 1,654 Upland	1,650
To Ghent, per bark Iris, 1,676 Upland 1	1,676
SAVANNAH.—To Liverpool, per steamer Athens, 5,815 Upland... per ships Southern Rights, 3,128 Upland... Lizzie Feenell, 3,190 Upland	12,123
To Cork, for orders, per bark Admiral Tegethoff, 3,000 Upland	3,000
To Bremen, per bark Therese, 3,350 Upland	3,750
To Bremen, per steamer Crindon, 4,301 Upland... Cohanum, 4,150	8,450
Upland	0
To B. reclone, per steamer Juana, 1,800 Upland	1,800
To Malsga, per steamer Juana, 800 Upland	0
TEXAS.—To Liverpool, per bark Herbert, 4,632	Agder, 1,470
To Havre, per brig Valentine, 1,515	Lizzie M. Merrill, 1,514
WILMINGTON.—To Liverpool, per barbs Ruth Topping, 1,881	3,057
Total	114,761

The particulars of these shipments, arranged in our usual form, are as follows:

Ant.		Barce-		pool.		Cork.		Havre.		Bre-Amst.-werp&		Ghent.		Reval.		lona, &c. Tot.	
New York...	11,139	1,600	2,044	....	....	....	....	....	....	....	....	....	....	....	....	11,732	
New Orleans...	7,931	....	2,354	1,063	....	....	....	....	....	....	....	....	....	....	....	11,553	
Mobile...	5,580	....	....	....	....	....	....	....	....	....	....	....	....	....	....	5,580	
Charleston...	9,839	....	4,009	2,495	1,839	3,326	....	....	....	....	....	....	....	....	....	20,912	
Savannah...	12,123	3,000	....	3,150	....	....	....	8,450	2,600	....	....	....	....	....	....	24,925	
Texas...	6,122	....	3,087	....	....	....	....	....	....	....	....	....	....	....	....	9,209	
Wilmington...	3,665	....	....	....	....	....	....	....	....	....	....	....	....	....	....	3,662	
Norfolk...	14,794	....	....	....	....	....	....	....	....	....	....	....	....	....	....	14,794	
Baltimore...	2,092	....	....	....	....	....	....	....	....	....	....	....	....	....	....	2,092	
Boston...	1,856	....	....	....	....	....	....	....	....	....	....	....	....	....	....	1,856	
Philadelphia...	337	....	....	....	....	....	....	....	....	....	....	....	....	....	....	337	
Total.....	75,530	4,600	11,694	6,911	1,650	3,326	8,450	2,600	....	....	....	....	....	....	....	114,761	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

BOHEMIAN, str. (Br.), Grundy, at Liverpool, Oct. 11, from Boston, reports: Had light variable winds and fine weather until Oct. 3, when, in lat. 42°30' N., lon. 48° W., a northerly gale commenced, increasing quickly, and raising a tremendous sea. On the 4th, during the height of the gale, the ship took a heavy list to starboard, cattle fittings on deck were broken, and the decks flooded. With the exception of deck cable fittings, the ship sustained no damage. Th. B. sailed 29th for Boston.

GEN. BARNES, str. (1,233 tons), of Savannah. Cheeseman, from Savannah, Oct. 19, for New York, foundered in a late gale, Oct. 23. The captain states that he encountered a hurricane in lat. 73° deg. Hatteras, bearing about east by south. At 9 o'clock morning the 23d steamer was fast going to pieces from the fore hatch forward, and all hands took to the boats. An hour and a half later they sighted the schooner M. W. Drew, Capt. Mahoney, from New York, for Jacksonville, which they boarded. The Drew brought them to Charleston bar, where they were transferred to the Whippoorwill. The steamer sank a short time before noon. The G. B. had on board 630 bales of cotton.

STATE OF TEXAS.—A fire broke out among 110 bales of cotton ex steamer State of Texas, from Galveston, belonging to Walter & Krohn, lying on the bulkhead between piers 19 and 20 East River, New York, Oct. 28, and the cotton was badly scorched and damaged by water.

Cotton freights the past week have been as follows:

Liverpool.		Havre.		Bremen.		Hamburg.	
Steam.	Steam.	Steam.	Steam.	Steam.	Steam.	Steam.	Steam.
d.	d.	c.	c.	c.	c.	c.	c.
Saturday, 5-16@11-32	—@9 32	X cp.	—@X 11-16 comp.	X	X comp.	X	X comp.
Monday, 5-18@11-32	—@1-32	X cp.	—@X 11-16 comp.	X	X comp.	X	X comp.
Tuesday, 5-18@11-32	—@X 11-16	cp.	—@X 11-16 comp.	X	X comp.	X	X comp.
Wednesday, 5-18@11-32	—@X 11-16	cp.	—@X 11-16 comp.	X	X comp.	X	X comp.
Thursday, 5-18@11-32	—@X 11-16	cp.	—@X 11-16 comp.	X	X comp.	X	X comp.
Friday, 5-18@11-32	—@X 11-16	cp.	—@X 11-16 comp.	X	X comp.	X	X comp.

LIVERPOOL, Nov. 1.—3:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 6,700 bales were American. The weekly movement is given as follows:

	Oct. 11.	Oct. 18.	Oct. 25.	Nov. 1.
Sales of the week.....	54,000	49,000	41,000	44,000
Forwarded.....	4,000	2,000	1,000	2,000
Sales American.....	40,000	35,000	29,000	30,000
Of which exporters took.....	5,000	3,000	6,000	8,000
Of which speculators took.....	1,000	1,000	1,000	500
Total stock.....	335,000	301,000	306,000	302,000
Of which American.....	163,000	141,000	148,000	151,000
Total import of the week.....	42,000	18,000	47,000	40,000
Of which American.....	8,000	14,000	37,000	34,000
Actual export.....	7,000	6,000	6,000	7,000
Amount afloat.....	123,000	176,000	214,000	247,000
Of which American.....	63,000	111,000	147,000	181,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Satur'd'y.	Monday.	Tuesday.	Wedn'sdy.	Thurs'd'y.	Friday.
Mid. Up'l'ds	—@51 1/2@29 3/2	—@ 5 7/8	—@5 13/16	—@5 3/4	—@5 11/16	—@5 11/16
Mid. Or'l'ns	—@6 3/4	—@ 6 1/8	—@6 1/4	—@6 1/8	—@6 1/8	—@6 1/8

## Futures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

## SATURDAY.

Delivery.	d.	Delivery.	d.	Shipment.	d.
Oct.	51 1/2@27 3/2@13 1/2@8	51 1/2@21 3/2	Oct.-Nov.	n. crop.	51 1/2@7 1/2
Oct.-Nov.	59 3/4	59 3/4	Feb.-Mar.	51 1/2@2 1/2	Oct.-Nov.
Nov.-Dec.	51 1/2	51 1/2	Oct.	5 7/8	Dec.-Jan.
Dec.-Jan.	51 1/2	51 1/2	Oct.-Nov.	5 15/16@7 1/2	Nov.-Dec.

## MONDAY.

Delivery.	d.	Delivery.	d.	Shipments.	d.
Oct.	57 1/2@27 3/2@21 3/2@8	52 1/2@11 1/2@21 3/2	Oct.-Nov.	n. crop.	51 1/2@7 1/2
Oct.-Nov.	57 1/2@25 3/2@2 1/2@8	51 1/2@21 3/2@16	Jan.-Feb.	5 15/16@7 1/2	Oct.-Nov.
Nov.-Dec.	51 1/2@2 1/2@13 1/2@8	51 1/2@16@16	Mar.-Apr.	5 15/16	Nov.-Dec.
Dec.-Jan.	51 1/2@13 1/2@8	51 1/2@16@16	Oct.-Nov.	5 15/16@7 1/2	Dec.-Jan.

## TUESDAY.

Delivery.	d.	Delivery.	d.	Shipments.	d.
Oct.	51 1/2@21 3/2@8	51 1/2@21 3/2@8	Nov.-Dec.	n. crop.	51 1/2@7 1/2
Oct.-Nov.	57 1/2@11 1/2@8	51 1/2@21 3/2@8	Jan.-Feb.	5 15/16	Oct.-Nov.
Nov.-Dec.	53 1/2	53 1/2	Mar.-Apr.	5 15/16	Nov.-Dec.
Dec.-Jan.	53 1/2	53 1/2	Oct.-Nov.	5 15/16@7 1/2	Dec.-Jan.

## WEDNESDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Oct.	51 1/2@21 3/2@8	51 1/2@21 3/2@8	May-June	5 15/16@7 1/2	Nov.-Dec.
Nov.-Dec.	51 1/2@11 1/2@8	51 1/2@21 3/2@8	June-July	5 15/16	Oct.-Nov.
Dec.-Jan.	51 1/2@11 1/2@8	51 1/2@21 3/2@8	July-Aug.	5 15/16	Nov.-Dec.
Jan.-Feb.	51 1/2@11 1/2@8	51 1/2@21 3/2@8	Aug.-Sept.	5 15/16	Dec.-Jan.
Mar.-Apr.	53 1/2	53 1/2	Sept.-Oct.	5 15/16	Nov.-Dec.
Feb.-Mar.	53 1/2	53 1/2	Oct.-Nov.	5 15/16@7 1/2	Dec.-Jan.

## THURSDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Nov.	51 1/2@21 3/2@8	51 1/2@21 3/2@8	May-June	5 15/16@7 1/2	Nov.-Dec.
Nov.-Dec.	51 1/2@11 1/2@8	51 1/2@21 3/2@8	June-July	5 15/16	Oct.-Nov.
Dec.-Jan.	51 1/2@11 1/2@8	51 1/2@21 3/2@8	July-Aug.	5 15/16	Nov.-Dec.
Jan.-Feb.	51 1/2@11 1/2@8	51 1/2@21 3/2@8	Aug.-Sept.	5 15/16	Dec.-Jan.
Mar.-Apr.	53 1/2	53 1/2	Sept.-Oct.	5 15/16	Nov.-Dec.
Feb.-Mar.	53 1/2	53 1/2	Oct.-Nov.	5 15/16@7 1/2	Dec.-Jan.

## B R E A D S T U F F S .

FRIDAY, P. M., Nov. 1, 1878.

The flour market opened the week dull and depressed, some inside prices being accepted for lines of low grades; but latterly there has been some improvement, and yesterday there was an active demand for shipping extras at an advance of 5@10c., several thousand bbls. being taken at \$3 75@3 80 for Great Britain and \$4 80@4 85 for the West ladies. Extremes of grades, low as well as high, have been dull, and prices for these are somewhat irregular. However, production is smaller than last year, and millers regard the future with much confidence. Rye flour and cornmeal were quiet. To-day, the market was rather stronger, but less active.

The wheat market has been variable in tone and values—latterly showing some improvement on the more favorable advices from Europe. There were large sales of spring on the spot and for prompt arrival at 74@75c. for rejected, 84@85c. for No. 3, and 94@95c. for No. 2; red winter advanced yesterday to \$1 03 on the spot, and sold largely at \$1 03½ for November, \$1 05 for December, and \$1 07 for January; amber winter went at \$1 01 for No. 2 on the spot and \$1 02 for November; white advanced to \$1 06 for No. 1, and \$1 07@1 03 for choice. There is at length a moderate movement of spring wheat towards the seaboard. To-day, there was some further improvement; No. 2 spring on the spot was active at 94@96c., and No. 2 red winter \$1 04@1 05, spot and November.

Indian corn further declined, and No. 2 mixed in store sold at 46c.; but from that figure there was a gradual recovery, until yesterday, when No. 2 sold at 47c. in store and 47½c. afloat, owing to the more favorable foreign advices. Some new mixed corn has come to market, and grading No. 3 opened at 44c., and advanced yesterday to 45c. White corn is unchanged. Round yellow continues scarce, and quoted at 60@62c. The receipts at the Western markets are liberal for the season. To-day, the market opened firmer, with sales of No. 2 at 47½c., but the close was at 46c.; No. 1 white sold at 53c.

Rye has been active and firmer; No. 2 Western sold largely on Wednesday at 58@58½c., and yesterday a single boat-load brought 59c. State rye is also dearer. To-day, prime State sold at 63c., and No. 2 Western was held at 60c. Barley has been more active at full prices. Barley malt is scarce and rather dearer.

Oats have been somewhat irregular, and prices variable; No. 1 white declined to 32c., and there were sales of boat-loads of No. 2 Chicago mixed at 30c., but finally there is little change from last week. To-day, the market was firm, No. 2 graded closing at 28@28½c. for mixed and 30c. for white; choice white sold at 38c.

The following are the closing quotations:

	FLOUR.	GRAIN.
No. 2	3 bbl. \$2 40@2 20	Wheat-No.3 spring bush. \$0 84@ 88
Superfine State & Western	3 00@ 8 50	No. 2 spring ..... 92@ 96
Extra State, &c.	3 70@ 5 50	Red and Amber Winter ..... @ 1 05
Western Spring Wheat extras	3 65@ 8 90	Red Winter No. 2 ..... 1 04@ 1 04
do XX and XXX	4 00@ 5 50	White ..... 1 02@ 1 08
do winter shipping extras	3 80@ 4 10	Corn—West'n mixed ..... 4@ 47@ 47
do XX and XXX	4 25@ 5 50	do steamer grade. 4@ 47@ 47
Minnesota patents	5 50@ 8 95	do white ..... 49@ 53
City shipping extras	3 75@ 4 50	do yellow ..... 50@ 53
Southern bakers' and family brands	4 25@ 5 75	Rye—Western ..... 58@ 60
Southern shipp'g extras	3 90@ 4 20	State and Canada ..... 61@ 63
Rye flour, superfine, &c.	3 10@ 8 50	Oats—Mixed ..... 27@ 31
Corn meal—Western, &c.	2 40@ 2 70	White ..... 28@ 33
Corn meal—Br wine, &c.	2 85@ 2 90	Barley—Canada West ..... 1 06@ 1 30
		State, 4-rowed ..... 1 02@ 1 10
		State, 2-rowed ..... 1 02@ 1 10
		Peas—Canada bond&free ..... 72@ 83

Receipts at lake and river ports for the week ending Oct. 26, 1878, and from Dec. 31 to Oct. 26, and from Aug. 1 to Oct. 26.

	FLOUR.	Wheat,	Corn,	Oats,	Barley,	Rye,
AT—	bbls.	bush.	bush.	bush.	bush.	bush.
(196 lbs.) (0.16 lbs.)	(56 lbs.) (32 lbs.) (48 lbs.) (56 lbs.)					
Chicago	44,109	730,008	880,557	245,015	242,707	44,491
Milwaukee	51,197	359,607	19,260	82,204	131,362	10,130
Toledo	275	359,483	136,894	17,628	1,100	4,140
Detroit	6,369	218,738	6,688	81,793	14,981	—
Cleveland	2,783	13,900	35,100	82,000	7,700	1,200
St. Louis	83,713	392,306	86,547	81,638	87,791	18,076
Peoria	1,248	16,910	123,700	97,995	20,500	22,075
Duluth	...	...	...	...	...	...
Total	135,669	2,020,851	1,238,746	541,309	516,041	100,112
Previous week	154,960	3,5-8,202	1,278,501	561,908	588,039	92,120
Corresp'g week, '77	189,268	1,833,549	9-4,487	466,142	328,730	65,156
Corresp'g week, '76	153,066	1,906,302	1,515,717	494,944	452,120	96,602
Tot. Dec. 31 to Oct. 26	4,477,941	70,792,268	82,150,293	26,645,471	7,848,552	4,256,588
Same time 1877	8,621,951	34,614,501	61,305,947	15,933,015	4,218,715	2,118,149
Same time 1876	8,497,344	41,124,849	66,647,742	17,936,690	2,687,6-8	1,707,525
Same time 1875	8,315,847	45,516,194	70,914,025	21,307,702	6,707,673	2,088,903
Tot. Aug. 1 to Oct. 26	26,1,481,283	86,785,329	29,616,141	12,987,581	4,917,701	2,197,219
Same time 1877	1,88,016	29,789,561	25,845,009	9,461,189	8,611,198	1,589,084
Same time 1876	1,470,202	19,072,356	28,509,677	8,070,594	3,735,434	1,931,487
Same time 1875	1,321,981	25,868,613	14,687,526	11,248,111	4,952,200	917,372

Shipments of flour and grain from western lake and river ports from Dec. 31 to Oct. 26.

	Tot. Dec. 31 to Oct. 26	4,476,694	53,348,181	72,254,885	16,989,704	3,949,216	3,300,454
Same time 1877	8,621,951	34,614,501	61,305,947	15,933,015	4,218,715	2,118,149	
Same time 1876	8,497,344	41,124,849	66,647,742	17,936,690	2,687,6-8	1,707,525	
Same time 1875	8,315,847	45,516,194	70,914,025	21,307,702	6,707,673	2,088,903	
Tot. Aug. 1 to Oct. 26	26,1,481,283	86,785,329	29,616,141	12,987,581	4,917,701	2,197,219	

Rail shipments of flour and grain from western lake and river ports.

Week ending—	FLOUR.	Wheat,	Corn,	Oats,	Barley,	Rye,
Oct. 26, 1878	104,742	829,931	151,847	233,997	142,367	31,486
Oct. 27, 1877	141,407	166,405	218,133	154,020	105,050	2,719
Oct. 28, 1876	118,892	293,362	615,601	386,092	112,923	34,273
Oct. 30, 1875	78,640	399,955	278,441	442,641	88,904	23,567

Receipts of flour and grain at seaboard ports for the week ending Oct. 26, 1878, and from Dec. 31 to Oct. 26.

	FLOUR.	Wheat,	Corn,	Oats,	Barley,	Rye,
AT—	bbls.	bush.	bush.	bush.	bush.	bush.
New York	125,799	1,573,700	972,888	194,240	83,897	53,824
Boston	53,213	71,200	234,110	76,700	17,523	695
Portland	2,975	8,600	10,000	3,600	—	—
Montreal	27,398	153,313	54,368	296	—	—
Philadelphia	24,470	291,800	324,500	74,200	51,600	5,000
Baltimore	32,073	40,800	65,000	27,000	—	1,000
New Orleans	14,127	189,684	52,185	42,744	—	—
Total	276,075	3,028,497	1,745,971	418,760	406,922	60,519
Previous week	142,400	8,439,005	1,351,941	615,587	289,900	112,923
Corresp'g week, '77	277,677	3,586,842	1,306,484	87,916	448,764	204,043
Tot. Dec. 31 to Oct. 26	7,614,282	87,606,637	91,739,002	20,551,059	4,038,385	4,106,099
Same time 1877	6,340,657	32,104,748	72,667,236	17,3-4,828	4,257,650	2,123,976
Same time 1876	7,512,162	38,302,169	72,901,726	20,816,662	4,581,817	2,977,976
Same time 1875	7,435,206	44,081,726	49,594,419	16,325,442	2,579,157	349,805

\* Estimated.

Exports from United States seaboard ports and from Montreal for week ending October 26, 1878.

FROM—	FLOUR.	Wheat,	Corn,	Oats,	Rye,	Peas,
New York	61,281	912,577	173,101	54,424	70,076	23,281
Boston	12,549	8,499	157,731	—	—	—
Portland	20	—	—	—	—	—
Montreal	8,191	124,704	54,578	—	—	—
Philadelphia	5,437	52,477	171,520	3,896	—	15,000
Baltimore	6,903	358,616	65,509	335	—	—
Total for week.	84,376	1,461,873	635,429	58,555	70,076	38,281
Previous week	61,160	2,199,630	703,94	145,402	40,171	107,767
Two weeks ago	99,604	8,484,128	1,354,170	181,629	109,103	67,478
Same time in 1877	74,821	2,371,816	659,556	2,157	30,437	114,364

From New Orleans 27,045 bush. wheat, 35,000 bush. corn, and 85 bbls. flour; from Richmond, a steamer cargo of flour.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, Oct. 26, 1878, was as follows:

IN STORE AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	3,674,084	3,480,486	1,581,489	592,94	318,45
Albany	8,300	5,500	51,000	490,000	187,500
Buffalo	403,083	1,092,548	158,431	361,466	150,698
Chicago	2,899,793	905,566	381,281	1,257,537	169,884
Milwaukee	1,161,834	17,792	41,647	51,140	52,161
Duluth	203,828	—	—	—	—
Toledo	470,880	294,867	104,403	73,380	5,294
Detroit	495,791	10,924	22,661	4,054	—
Oswego*	209,300	205,000	501,134	—	—
St. Louis	747,253	112,349	88,264	137,984	71,257
Boston	171,370	279,487	128,542	21,875	1,325
Toronto	132,105	300	15,210	244,662	—
Montreal (18th)	175,423	193,405	8,600	—	—
Philadelphia	575,101	171,506	46,651	46,651	—
Pearl	81	48,06	103,561	8,781	157,146
Indianapolis	45,760	31,662	38,563	—	26,902
Kansas City	87,196	95,438	9,553	—	6,956
Baltimore	76,846	184,393	—	—	—
Rail shipments, week	329,931	151,847	223,997	142,267	38,486
Lake shipments, week	1,168,774	1,118,340	183,906	54,000	107,360
On canal	2,850,000	1,560,000	223,000	630,000	405,000

\* Estimated.

### THE DRY GOODS TRADE.

FRIDAY, P. M., Nov. 1, 1878.

The market has been quiet during the past week in all departments, and the volume of business strictly moderate. Operations on the part of Western and near-by jobbers were mostly of a hand-to-mouth character, but buyers for some sections of the South and South West were a little more liberal in their purchases, because of the abatement of the yellow fever at some important distributing points. The jobbing trade was spasmodic and, on the whole, unsatisfactory, despite the exertions made by leading houses to stimulate business by offering certain makes of cotton goods, prints, &c., at extremely low prices. In foreign goods there was no movement of importance; but a large and very successful sale of black and colored dress silks, of the importation of Messrs. Iselin, Neeser & Co., was made by one of the leading auction houses, which tended to restore confidence in values to some extent.

**DOMESTIC COTTON GOODS.**—The exports of domestics from this port during the week ending October 29 reached 3,230 packages, including 2,372 packages to China, 557 to Great Britain, 200 to Hayti, and the remainder, in smaller lots, to other markets. The general demand for cotton goods at first hands was light and unimportant, but prices ruled fairly steady, except in the case of brown sheetings and rolled jaconets, some prominent makes of which were slightly reduced by agents. Dyed ducks were rather more sought for by the shirt trade, but other makes of colored cottons ruled quiet. Cotton flannels were in steady request and firm at unchanged prices, but there was a very light demand for bleached shirtings, and corset jeans remained sluggish. Print cloths continued active at 3½c., cash, for 64x64s, and 3c., 30 days, for 56x60s, at which figures large sales were reported in the various markets. Prints ruled quiet, and the stock of Merrimack D fancies was closed out by agents at the reduced price of 5c. Ginghams remained dull, and some bourette styles were marketed at low prices.

**DOMESTIC WOOLEN GOODS.**—There was a sluggish and unsatisfactory movement in heavy woolens for men's wear, but worsted coatings, in both heavy and light weights, were in fair demand. Cloakings and overcoatings, and beavers adapted to cloaking purposes, were moderately active; but there was only a limited inquiry for repellents. Kentucky jeans ruled quiet, and satinets continued in light request, aside from printed styles, for which there was rather more inquiry by the clothing trade. For flannels there was a steady though moderate demand at unchanged prices, but blankets remained quiet. Worsteds dress goods were distributed in relatively small parcels to a considerable aggregate, but shawls and felt skirts were devoid of animation, and there was a lack of spirit in the demand for woolen hosiery, underwear and fancy knit woolens.

**FOREIGN DRY GOODS.**—Business has been very light with importers, and the jobbing trade in foreign goods was only moderate. Such staple dress fabrics as cashmeres, merinos and drap d'ete were taken in small parcels for the renewal of assortments; but fancy dress goods ruled quiet, aside from Scotch plaids, for which there was a well-sustained demand. Silks were inactive; and silk velvets were less buoyant than of late, though fairly steady in price. Linen and white goods, laces and embroideries were lightly dealt in, and men's-wear woolens continued slow of sale.

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Barthe  
Glass.  
Glass.  
Glass.  
Battone  
Coal, ton  
Cochine  
Cream  
Gamble  
Gum, A  
Indigo  
Oil, Oli  
Opium  
Soda, sa  
Soda, sa  
Sodas  
Flex.  
Bark, P  
Bleas.  
Cochine  
Cream  
Gamble  
Gum, A  
Indigo  
Oil, Oli  
Opium  
Soda, sa  
Soda, sa  
Sodas  
Linen.  
Molasses.  
  
The fo  
Boston,  
Orleans,  
  
Liverpool.  
London.  
Glasgow.  
Bristol.  
Hull.  
Hamburg.  
Antwerp.  
Br. men.  
Havre.  
Marseilles.  
Continents  
Oporto.  
West Indi  
South and  
Brit. and N  
Other coun  
  
Total week<br

**Imports of Dry Goods.**

The imports of dry goods at this port for the week ending Oct. 31, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

**ENTERED FOR CONSUMPTION FOR THE WEEK ENDING OCT. 31, 1878.**

	1876		1877		1878	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	615	\$267,057	349	\$120,251	573	\$204,957
do cotton...	608	172,218	314	96,948	600	147,153
do silk...	618	504,759	342	157,964	698	433,903
do flax...	803	148,327	414	97,417	744	166,738
Miscellaneous dry goods...	318	136,317	473	106,892	217	113,718
Total.....	3,053	\$1,248,473	1,922	\$609,472	2,862	\$1,066,399

**WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.**

Manufactures of wool...	280	\$105,338	335	\$107,416	317	\$119,331
do cotton...	148	41,923	86	24,468	210	47,098
do silk...	37	81,115	61	53,581	67	53,789
do flax...	183	34,567	295	58,751	233	41,337
Miscellaneous dry goods...	821	16,336	1,142	33,064	712	41,849

Total.....	1,466	\$240,809	1,872	\$272,190	1,599	\$303,399
Addent'd for consumpt'n	3,052	1,248,473	1,922	\$609,472	2,862	\$1,066,399
Total thrown upon markt	4,518	\$1,458,781	3,794	\$881,632	4,461	\$1,269,668

**ENTERED FOR WAREHOUSING DURING SAME PERIOD.**

Manufactures of wool...	515	\$195,334	232	\$74,650	213	\$96,278
do cotton...	227	78,374	68	26,039	183	43,519
do silk...	259	281,127	45	57,156	48	41,979
do flax...	603	100,306	862	51,279	236	44,833
Miscellaneous dry goods...	173	40,057	2,332	29,795	21	25,149

Total.....	1,982	\$643,093	3,493	\$214,919	641	\$251,253
Addent'd for consumpt'n	3,052	1,248,473	1,922	\$609,472	2,862	\$1,066,399
Total entered at the port.	5,034	\$1,876,370	5,417	\$351,391	8,503	\$1,317,852

**Imports of Leading Articles.**

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878, and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
<b>China, Glass and Earthenware—</b>					
China.....	12,516	12,921	Metals, &c.—		
Earthenware.....	31,773	34,146	Cutlery.....	3,411	3,331
Glass.....	195,960	264,797	Hardware.....	550	1,142
Glassware.....	25,010	38,066	Lead, pigr.....	5,896	103,074
Glass plate.....	4,249	6,725	Splter, lbs.....	969,313	763,206
Buttons.....	7,52	5,67	Steel.....	35,727	42,184
Coal, tons.....	116,629	60,197	Tin, boxes.....	992,545	871,134
Ococa bags.....	18,597	20,384	Tin slab, lbs.....	9,222,590	8,881,530
Coffee, bags.....	1,373,833	1,514,666	Sugar, bdds, tea, & bdds.....	108,863	160,054
Cotton, bales.....	4,572	4,511	Sugar, bxs & bags.....	514,163	495,767
Drugs, &c.—			Tea.....	1,829,419	2,376,612
Bark, Peruvian.....	34,028	15,816	Tobacco.....	763,142	746,769
Bles. powders.....	28,695	21,293	Waste.....	47,691	51,372
Cochineal.....	2,818	3,297	Wines, &c.—	334	730
Cream Tartar.....			Champagne, bkt.....	76,005	71,993
Gambier.....	15,272	50,373	Wines.....	110,539	112,748
Gum, Arabic.....	3,820	4,567	Wool, bales.....	26,812	34,718
Indigo.....	5,181	4,012	Articles reported by value—	\$	\$
Madder&Ext. of Oil, Olive.....	4,98	5,423	1,260,112	1,022,730	
Olive, Oil.....	33,380	36,971	Cigars.....	56,299	55,466
Opium.....	85	1,241	Corks.....	924,399	753,616
Soda, bi-carb.....	17,702	19,585	Fancy goods.....	924,636	753,616
Soda, ss.....	50,30	53,01	Fish.....	404,838	382,161
Sodaash.....	54,619	54,106	Fruits, &c.—		
Flax.....	2,689	4,480	Lemon.....	1,318,595	899,626
Furs.....	5,554	5,606	Oranges.....	1,339,405	1,306,639
Gunny cloth.....	1,048	4,773	Nuts.....	424,586	689,194
Hair.....	3,90	2,678	Raisins.....	8,9,023	598,618
Hemp, bales.....	142,567	108,833	Hides, undressed.....	9,049,638	10,111,421
Bristles.....	1,107	1,557	Rice.....	229,574	277,391
Hides, dressed.....	4,177	5,241	Spices, &c.—		
India rubber.....	37,643	48,615	Cassia.....	126,290	80,105
Ivory.....	1,459	585	Ginger.....	48,889	109,953
Jewelry, &c.—			Pepper.....	822,184	419,897
Jewelry.....	2,125	2,349	Saltpetre.....	176,119	843,659
Watches.....	466	420	Woods—		
Linsseed.....	123,982	260,523	Lemon.....	1,402,794	382,173
Molasses.....	74,790	84,765	Cork.....	38,530	28,223

**Exports of Provisions.**

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for the week ended Oct. 26, 1878, and their distribution:

To—	Pork, bbls.	Bef., bbls. & tcs.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool.....	75	859	772,240	5,402,792	1,965,620	580,900
London.....	467	484	88,910	31,825	556,000	63,700
Glasgow.....		18*	48,000	79,175	86,310	
Bristol.....	38	60	47,30	69,625	127,440	35,500
Hull.....			105,806	518,964		
Hamburg.....	75	131	310,30	45,375	1,200	138,600
Antwerp.....	50		732,320	339,425		58,300
Bremen.....	50	73	375,100	29,820	10,000	
Havre.....			113,323	945,750		55,000
Marseilles.....		80	38,000			92,00
Continental Ports.....		12				
Oporto.....			574			114,52
West Indies.....	2,174	398	403,210	14,355	3,565	20,150
South and Cent. America.....	215	42	329,102	16,738	1,484	5,746
Brit. and N. A. Colonies.....	795	116	6,100	18,907	2,520	
Other countries.....	1,107	908	42,945	21,768	2,810	
Total week.....	5,769	2,607	2,353,566	8,187,79	2,795,659	1,177,315
Previous week.....	7,771	2,138	4,068,124	7,991,486	2,504,346	2,21,110

**Receipts of Leading Articles of Domestic Produce.**

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last, for the period from January 1, 1878 to that day, and for the corresponding period in 1877.

		Week ending Oct. 29.	Since Jan. 1, 1878.	Same time last year.
Ashes.....	bbls.	103	3,464	5,924
Beans.....	bbls.	3,538	61,601	65,189
Breadstuffs—				
Flour, wheat.....	bbls.	121,805	8,588,161	2,625,221
Corn meal.....	bbls.	1,577	160,423	193,639
Wheat.....	bush.	2,367,300	52,661,279	16,201,355
Rye.....	bush.	67,210	3,344,542	1,588,322
Corn.....	bush.	935,614	34,423,361	28,778,276
Oats.....	bush.	214,946	12,631,810	193,889
Barley and malt.....	bush.	416,777	4,104,979	4,332,214
Peas.....	bush.	29,841	569,735	356,895
Cotton.....	bales.	27,108	718,731	502,446
Cotton seed oil.....	bbls.	427	26,017	....
Flax seed.....	bags.	13,853	273,439	....
Grass seed.....	bags.	4,071	153,472	125,758
Hides.....	No.	2,446	139,028	174,551
Hops.....	bales.	1,190	101,508	109,055
Leather.....	bales.	4,333	63,751	10,085
Lard.....	sides	93,6-0	3,631,061	3,643,714
Molasses.....	picks.	4,839	262,830	....
Molasses.....	bbls.	....	34	46-8
Naval Stores.....	bush.	743	117,825	69,587
Turpentine, crude.....	bbls.	15	2,198	2,944
Turpentine, spirits.....	bbls.	190	64,941	59,926
Roma.....	bbls.	1,710	335,85	345,988
Tar.....	bush.	207	18,219	21,169
Pitch.....	bbls.	25	2,594	3,616
Oil cake.....	bags.	12,419	833,903	281,158
Oil, lard.....	bags.	240	14,636	15,930
Oil, whale.....	galls.	1,629	116,084	81,688
Peanuts.....	bush.	1,629	56,428	81,688
Provisions—				
Pork.....	pkgs.	2,388	188,344	148,615
Beef.....	pkgs.	1,077	48,314	35,311
Cutmeats.....	pkgs.	31,194	1,064,286	841,579
Butter.....	pkgs.	23,448	1,038,672	1,070,558
Cheese.....	pkgs.	38,753	2,628,265	1,913,153
Eggs.....	bbls.	6,547	413,751	412,788
Lard.....	pkgs.	5,443	592,190	333,900
Hog, dressed.....	No.	145	20,028	62,737
Rice.....	bags.	2,331	83,715	33,933
Speiser.....	bags.	774	42,490	1,111
Stearine.....	bags.	274	16,333	16,137
Sugar.....	bags.	....	1,266	736
Sugar.....	bags.	....	16,033	12,620
Tallow.....	bags.	981	66,440	59,064
Tobacco.....	bags. & cases.	6,295	184,041	59,064
Tobacco.....	bags.	1,863	13,582	92,512
Whiskey.....	bbls.	4,863	169,125	180,169
Wool.....	bales.	1,723	72,901	88,418
Hops.....	bales.	....	....	....
Naval Stores—				
Crude turpentine.....	bbls.	....	135	200
Splice turpentine.....	bbls.	1,307	15,164	22,359
Rosin.....	bags.	3,772	211,982	201,294
Tar.....	bags.	56	6,768	9,880
Pitch.....	bags.	....</td		

